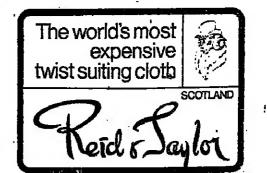


FINANCIAIM

Thursday April 22 1976





CONTINENTAL SEILING PRICES: AUSTRIA Sch.13: BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.70; GERMANY DHILTO; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Ptd.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Ornlex reaches month peak

a 29-month peak it closed 4.8 higher ts highest since 12, 1973.

has gained nearly so far this year. ire index, on the ng Financial Group At 171:05, it is ain of about 8 per he end of 1975. as very thin, with ill uneasy because weakness awaiting promise on the s wages policy.

rket has been ny optimistic busi-sufficient in a market short statements from its new peak. aged a little more Gold Mines Index rose 13.1 to

's and some very of stock to push the index to panies. The sharply GILTS were dull. GOLD larch trade figures shares had a good day. The

which was 169.5.

Pound falls to \$1.8415 cked in late. dealings-

BUSINESS

in late dealings after the Scottish TUC rejection of a 3 cracked ten her horse fell per cent. pay limit. The pound's weighted depreciation widened erday during riding to 36,9 (36.7) per cent. Against rweston, Borset, the dollar, after tenching socked unconscious the night in Poole 513; for observation. S1.8485, the pound fell to \$1.8415, a fall of 76 points. The k Phillips, her hus dollar weakened; its weighted could not see any fall widened to 1.80 (1.735-per she should not her fall widened to 1.80 (1.735-per she should not her fall widened to 1.80 (1.735-per she should not her fall widened to 1.80 (1.735-per should not her fall not her fall widened to 1.80 (1.735-per should not her fall no rweston, Dorset. she should not be cent. Back Pane

● GOLD fell \$1 to \$1277 is

rublin. WALL STREET closed 7.56 vernment last might higher at 1,011.02 on continued Provisional IRA's optimism at recent economic ded demonstration indicators.

he centre of Dublin
Page 11. The
land Office has said
lagainst a £20,000
rd to Mr. Thomas

Dus. TREASURY bill rates at this week's auction were: Threes
4.763 (4.803) per cent.: and Sixes
5.089 (5.088) per cent.

this week's unction were. Threes I against this week's unction were. Threes I against \$20,000 Ago (4,008) per cent.

I against \$20,000 Ago (4,008) per cent.

French averyear plan for the period form of the grounds of injuries.

French averyear plan for the predict office is investigating allegations of illegal price-dains.

I pleage

Sealor doctors in orbit with the control of the practice from integration of the practice from its predictive from the practice from the practic

assassinate the executive directorships—at Rackgione Perolisera in
1 yesterday. He serious gunshot takes up his new post on September 12. Men and Matters,
e sextuplets born a sextuplets born a Newcastle has
n Newcastle has
TAYLOR WOODROW Construction has won a £130m. NCB
teacher who

teacher who contract to extract 12m. tons of contract to extract 12m. tons of coal from a Northumberland opencast site. Page 9

pointed its first COMPANIES r has been found • ALLIED BREWERJES is not

Gloucestershire to take up Trust House Forte shares offered to it under the

n the Transvaal • DELTA METAL pre-tax profits

sion production almost static sales of £339.43m.
dy Randolph The Board expects an appreciable been nominated recovery this year. Page 22 and

E CHANGES YESTERDAY

	unless otherwise	Revertex	1	4	٠-
	ated.).	Reyrolla Parsons 131	T	44	
	ES	Sime Darby 107	+	3	
•	SES 85 + 6	Stenhouse 108	+	4	
	11 193 + 5.	Taylor Woodrow 286			
		Tilling (T.) 87	÷	i ·	
	1 381 + 41	Tokengate invs 521	i	01	•
	c 101 + 5				
•		Triplex Foundries 65	₹	3	
		UDS 87			
		United Carriers 371			
4 :	454 - 8	Weyburn Engxr 245	÷	18	
Ŧ.	111 + 3				
L.	ghai 330 + 12	Sunningdale Oil : 905	+	60	
	336 + 16	Rougainville 134	. +	8	
5	74 + 3	Charter Cons 168	÷	31	٠.
Æ	62 + 12	De Beers Dfd 219	+	10	
11	v 17 + 3	East Drie 750	+	50	
ч	258 ÷ 8	Lorsing	+	22	:
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u		Selection Trust 365			-
F	4 1-1 3-19 To 1	netersion trust 600	• •	76	

Smallest increase in earnings levels since July 1974

BY MICHAEL BLANDEN

The Government's pay policy has continued to cut the growin or wages and earnings in industry, according to the latest figures published by the DepartThis means that for the first quarter of the year the cost of living has only risen at an annual rate of 2.9 per cent. The impact of the fall in the smallest three-month rise in nearly four years and well below the 7 per cent. It is pear the contribution of the fall in the smallest three-month rise in nearly four years and well below the 7 per cent. It is pear the contribution of the fall in the smallest three-month rise in nearly four years and well below the 7 per cent. It is pear the contribution of the fall in the smallest three-month rise in party four years and well below the 7 per cent.

This compares with

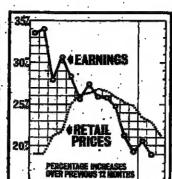
increase of 20.7 per cent. in the year to January, and represents a renewal of the steady downtrend in the growth of earnings since the £8 limit was introduced in Appet in August.

For the first time, moreover, the restraints have begun to make a significant impact on the level of basic wages, which have so far been less responsive to the counter-inflation policy than

Over the 12 months to end-March the index of basic weekly about halved from the level of march the index of basic weekly about halved from the level of march the index of basic weekly about halved from the level of march the index of basic weekly about halved from the level of march the index of basic weekly about halved from the level of march the index of basic weekly about halved from the level of march the index of basic weekly about halved from the level of March the index of basic weekly about halved from the level of industry.

Wage rates—which is a month almost 26 per cent. recorded in the care almost 26 per cent. This index covers only manual workers, and settlements during the period of the pay policy have workers, about 60 per cent. of tended to be for lower-paid workers, and settlements during the period of the pay policy have workers, about 60 per cent. of tended to be for lower-paid workers, appearance within the care almost 27.3 per cent. recorded the pre-

BY ROBERT MAUTHNER



The results of the incomes policy so far underline the importance placed by the Chancellor on negotiating stringent new pay controls

The Government feels that the controls have already made a substantial contribution. The Government feels that the controls have already mode a substantial contribution towards the reduction of inflation. By August, when the present phase of restraints comes to an end, it is thought that the rate of While domestic policies appear. While domestic policies appear. In Teaching index is more sensitive since it reflects a takes into account the effects of the economic revession on overties thought that the rate of the year to March.

While domestic policies appear. While domestic policies appear

French Plan seeks high

growth to create jobs

13 per cent.

Influences may prevent the Gov- figure intreased by 0.4 per cent.

This would mean that the ernment achieving its aim of from 248.8 to 249.7 (seasonaly growth of earnings would be cutting price inflation to single- adjusted; January 1970=100).

The impact of the fall in the value of the pound and the continuing rises in commodity prices could push up industry's costs to a level which will partly counteract the lower rise in domestic wage costs.

Last month, the index of basic weekly wage rates rose by only

weekly wage rates rose by only 0.7 per cent.—from 205.1 in Feb-ruary to 206.5 (July 31, 1972=

The wages index has shown little reaction to the pay restraints until now, partly because it has continued to be influenced by earlier settlements, particu-larly in the engineering

increase in earnings over a 12. While domestic policies appear. In February, the latest figures month period could be down to to be still on target, external available for this index, the

Big fall in rate of U.S. price rises

By Jurek Martin, U.S. Editor

WASHINGTON, April 21.

announced that the rate of inflation, as measured by the Gross National Product deflator, had fallen to an annual rate of 3.7 per cent in the first three months of the year from the 6.8 per cent. of the preceding quarter, the change of the preceding quarter.

The combination of the GNP to the Union of Shop, Distributive and Allied Workers' conference at the week-end.

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The combination of the GNP to the Union of Shop, Distributive and His warning of "blind loyalty" to the Government.

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The combination of the Union of Shop, Distributive and Mr. McGabey: Defeated, despite his warning of "blind loyalty" to the Government.

The combination of the Union of Shop, Distributive and Allied Workers' conference at the week-end.

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The combinat

Accepted

low. Food prices will probably firm up later in the summer. Thus it is likely that, in the months shead, lower food and fuel prices will not be able to offset increases in other parts of the index to the extent that they have in the first

Commodities other than food, for example, rose in price by 8.3 per cent, in March. But the sharper 0.7 per cent, with the Appel THE DRAFT for the seventh certain areas for "priority gone into deficit again this year

sharper 0.7 per cent. with the cost of transportation and medical care by substantially more than the average.

New orders for durable goods rose \$2.9bn, or 6.5 per cent. in March, to a seasonally adjusted \$47.9bn, following a four per cent, increase in February, the Commerce Department reported.

Shipments increased by 3.3 per cent, or \$1.5bn, to \$47.2bn, and unfilled orders increased \$715m to \$114.2bn.

For Julest

More support for Labour's wage policy

BY CHRIS BAUR AND ROY ROGERS

THE CHANCES of the TUC and the Government reaching agree-ment on a fresh period of volun-tary wage restraint improved yesterday when the Scottish TUC ditched its traditional militant

month, seasonally adjusted.
This means that for the first quarter of the year the cost of living has only risen at an annual rate of 2.9 per cent, the smallest three-month rise in nearly four years and well below the 7 per cent, a year quarterly increase prevalent throughout 1975.

Siven the recent softness of food and fuel prices, the figures were no surprise. Last throughout 1975.

Given the receat softness of TUC leaders by rejecting the food and fuel prices, the figures were no surprise. Last 3 per cent norm with tax concepts the Administration cessions, but seeking further

Accepted inside the Administration that the inflation picture will not remain as favourable as it largely is now. In March, the food index dropped 8.8 per cent, seasonally adjusted, while the motor oil and gasoline index fell by L7 per cent.

However, the major oil companies bave in the last couple of weeks begun to raise the price of petrol by a cent or two, with the expectation of low. Food prices will probably



lent economic—and therefore committee in advance of a wards pay restraint, which until special TUC economic committee now has been so firmly emeeting later that day and a bedded on the Scottish organisageoeral council meeting two days tion's agenda that it has been accepted virtually on the nod mr. Callaghan will address the Mr. Callaghan will address the for the last two years running.

Brittain's

The President's lone-Solving the Andean liest man Turkey after U.S. de-Monetary cruuch-but not till next year ... Prospects for the Fijian есополцу FT REPORT Pres. Geisel's quest in 5 Austrian banking 13-15

ON OTHER PAGES

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Craydex Ca Danuh Bacan INTERIM STATEMENTS

25 Base Lending Rates

Olympia announces

The merger of the year

A heavy-duty add-lister. With a full-function calculator. More versatile—and more productive!

It's Olympia's new electronic calculating add-lister-the CPA 1200.

Now your operator can do multiplication and division as well as pluses and minuses. In any combination, with subtotal storage. Percentages, markups and discounts. Constant factor calculations. Simple and compound interest. Averages and means, with

built-in item

counts.

Progressions and powers. Invoicing and currency conversions. All to twelve digits, with fully-floating decimal. Other CPA 1200 features include a heavy-duty keyboard and Olympia's own fully-proven printing system. Bufferstore for high-speed keying. Fully identified

entries, with minuses in red. Multi-zero

Ask your Olympia dealer for full

details and a demonstration. Or contact

Better Business Machines

Leyland launches sales drive as Arab boycott is lifted

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

e distribution network in Arab Rovers—almost a third of total in the immediate future it will spinitries of the Middle East fol- exports—in the Middle East. have to decide on the priority

e killed and 14 current rights issue. Its holding BRITISH LEYLAND is to begin in several armies. Last year the duction yesterday when all Mini it was described will fail to about 21.6 (26) per an immediate drive to establish company sold about 15,000 Land production was halted. P.16.) t at the Buffels cent. Back Page and Lex

a distribution network in Arab Rovers—almost a third of total in the immediate future it will suiniries of the Middle East following confirmation 'yesterday'
The problem BL faces in the company has been removed from the Arab boycott.

Although this has been gradually raised to \$2,000 units in Saudi Arabia, Iraq and Syria—and Araby the company has been intudated with requests for its franchise from distributors throughout the region, alerted by earlier rumours from Cairo of a reversal in the Boycott Office policy.

The change of policy removes the stumbling block that has for the last five years ago, has built up capacity to about 70,000, and sold apout in world markets over the last five years ago, has built up capacity in the longer term, the group intends to sell its full range of policy.

The change of policy removes the stumbling block that has for the last five years ago, has built up capacity to about 70,000, and sold apout. In the immediate future it will have to decide on the priority markets in likely to be Libya. Saudi Arabia, Iraq and Syria—and sort out the distribution arrangements, complicated because many present agreements to the following the company of the last five years ago. has built up capacity in a subject to Toyota, producing 22,000 the last five years ago. has built up capacity in the longer term, the group intends to sell its full range of products. Including most of its atome last year. Leyland also world antomotive industry. Although sales have shaded aff Mercedes, which is expected to said Land-Rovers are envisaged in the world and Land-Rovers are envisaged and kill no doubt be taken up wear, and has a well established by the middle of next of the boycott, British Leyland managed to keep links with seas markets) from about £130m, with the world capacity in the soll of the boycott, British Leyland managed to keep links with seas markets) from about £130m, with the world capacity in the soll of the Land-Rover, which has next 12 months. (The company from discussions with other land-Rove

many Arab States through sales last year to £200m, within the such as Algeria, which is one of of the Land-Rover, which has next 12 months. (The company the best Land Rover markets become a vital military vehicle suffered a new blow to car pro- Saudis "disappointed" Page 4.

GOOD PROSPECTS for Britain's cent. in 1980-95, an overall rise exporters are forecast by the from 118m, tonnes to 162m. National Ports Council in a tonnes. The comparable growth study of U.K. foreign trade—in the seven years 1966 to 1973 Despite the fluding that U.K. was 4.6 per cent. a year. The report indicates that the will grow more slowly and will continue to increase at the cause for optimism—

MEMORY LANE, an own sister Balding-trained fillies. Drop of stablemate, Le Vingt-huit, I doubt him successfully concedition by land to the highly-rated Ferrybridge ing 3 lb to Turnkey.

Lester Piggott, who partners Ferrybridge for Mrs. Gwen and New Model in Newmarket's July Cup two seasons agen.

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Lester Piggott, who partners Ferrybridge for Mrs. Gwen Model in Newmarket's July Cup two seasons agen.

cause for optimism

should be on stream: trade on imports of iron ore, and fuels is expected to total 148m, increased trade in crude tonnes compared with 164m, minerals.

economics and statistics, said and Bristol—though the West behind Royal Boy and Homeboy last night.

The study forecasts that the cushioned by the likelihood of bury in September.

last year.

Moreover, by 1980 less fuel will is estimated that this will be imported as Britain's own oil more than offset by increased in ore, and should be on stream trade on imports of iron ore, and should be on stream trade on imports of iron ore, and should be on stream trade on imports of iron ore, and should be on stream trade on imports of iron ore, and should be on stream trade on imports of iron ore, and in crude in order than offset by increased in order than order than offset by increased in order than o

U.K. International Trade 1980. *Trade in 1973.

*Trade in: commodities other 1985; National Ports Council, than: fuels will increase at an Commonwealth House, 1-19, New annual rate of 2.2 per cent, for Oxford Street, London WCIA the period 1973-80, and 3.2 per 1DZ; £35.

Imported vehicle lamps 'providing unfair profits'

BY JAMES McDONALD

Normally home manufacturers raw material costs of the British supplied all the lamps used in lamp industry, but sold at prices U.K. vehicle production, as these comparable to U.K. products, had to comply with British Standard 941. When replacements instance of large profits being were needed, though. "home made at the expense of the manufacturers are competing industry at a time when it has with lamps from the Eastern had to reduce its labour force Bioc and the Far East and their by 3,000 over the past two years."

Two weeks ago the Depart-

East. he claimed, were landed at the department with all the between 23p and 2.9p each, with information we have."

prices of Eastern Bloc lamps ranging from 3.8p to 8.4p.

"In most instances these fagures are helow the U.K. manufactured by the control of the c

facturers' raw material costs. The price to the consumer for both local and imported lamps is the same, so somewhere along the line a handsome profit is being made at the expense of

THE LIGHTING Industry big British producer estimated Federation believes there is a that brake or indicator lights good case for the prohibition of were selling in a competitive

imports of vehicle lamps from retail trade at between 25p and the Far East and the Eastern 40p.

Bloc, Mr. S. H. Brain, federa- Mr. Brain said household tion president, said in London lamps were also being imported yesterday.

Normally home manufacturers raw material costs of the British

bulls do not have to comply with any British Standard. Two weeks ago the Department of Trade told the industry "The motorist is unaware of that it had powers to deal the difference, particularly as urgently with threatened dimpthe prices are the same." ing situations, said Mr. Brain. Almoorted lamps from the Far "To this end we are supplying the claimed were landed at the department with all the

for vandals

Vandals should be made by law to walk bround wearing a large letter "V" on their backs, urges Mr. Nicholas Fairbairn, Conservabeing made at the expense of tive MP for Kluross and West British manufacturers."

It would seein, however, that a bandsome profit is also being made from the motorist on these this "shaming" punishment to bulbs—both home and foreign-produced. A spukesman for a impose for yandalism. RACING

BY DOMINIC WIGAN

Memory Lane for Elizabeth

optimism expense of areas such as North class performer in the making at market research America and Australia. Sandown last May when defeatsuggests that industry has taken the economic recession in its prospects for ports on the South the economic recession in its prospects for ports on the South the economic recession in its prospects for ports on the South the economic recession in its prospects for ports on the South the economic recession in its prospects for ports on the South the equarters of a length, stride and is determined to press and East Coasts trading with on her racecourse debut. She are all the economics and striction resident and Bristol—though the West behind Royal Roy and Hamphouse after a suggestion of that of ports such as Liverpool long lay-off when finishing third become and striction resident.

3.10—Memory Lane**
3.40—Turnkey* 4.45 De Milo LANARK

2.15-Raver 2.45—Ceppa 3.15—Vilgora

ever, he has been striding out well in recent work at Findon and with the fast conditions that he relishes this handsome son of Tudor Melody could provide the answer at attractive odds. A year ago: Piggott landed the

Dean Swift Handicap with Asdic. and I shall be surprised if he total tournage of U.K. inter-increased trade in forest goods national trade in 1980 will be with North America.

286m. tournes-only 4m. tournes The report forecasts that trade higher than in 1973. However, in a number of bulk complete trade in forest goods at the corresponding and 110 yards trip, which sets such a premium on balance and radic dropped 2½ per cent. In feedingstuffs, and certain forest last year.

WORCESTER

2.06—Mighty Marine 2.38—Alamein

2.30—Alamein

Murless, has been secured by John Sutcliffe for that top-class juvenile of 1974. Streak, in the last year.

In what promises to be an Ladbroke Club Handisan and the corresponding event again—thus time through and event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding event again—thus time through the countries of the corresponding to the co

Divided Britain must 'pull together,' says Philip

BRITAIN IS like a soccer team with 11 coaches sitting on the hench and one player trying to compete with the opposition. Prince Philip said yesterday.

"I think we ought to reverse this situation," he said in an interview with BBC radio disc others complained to him about jockey Jimmy Young.

The country's present troubles were partly due to its early industrial success which bad now many cases the manufacturer peaked. Britain should now "reassess and reorganise."

BRITAIN IS like a soccer team People were pulllog in different directions instead of together.

It was "a little embarrassing churchill, Thames Television's dramatisation of the life of Winston Churchill's American Mother, has been nominated for six Emmy awards by America's National Academy of Television Arts and Sciences.

They did not appreciate that in many cases the manufacturer was not responsible and it had network at the end of last year, has already won for its star Miss Lee Remick a golden globe from

"reassess and reorganise." happened "down the line" to has already won for its star Miss the customer.

"This sort of thing has been the customer.

We have never been at the top the country had become declarity had become declarity. "But it's very difficult to know what to do. You can't director award from the U.S. Tremendous latent intelligence run inflation at a rate which is and skill," but there was a lack far higher than any of our complete one "slightly divided." not in trouble."

has already won for its star Miss Lee Remick a golden globe from the U.S. Directors. Association and for its director, and for its director, and for its star Miss Lee Remick a golden globe from the U.S. Directors. Will James Cellan Jones, a best director award from the U.S. Directors' Guild.

Miss Remick and Mr. Cellan Jones, a best director award from the U.S. Directors' Guild.

Miss Remick and Mr. Cellan Jones, a best director award from the U.S. Directors' Guild.

Miss Remick and Mr. Cellan Jones, a best director award from the U.S. Directors' Guild.

Miss Remick and Mr. Cellan Jones, a best director award from the U.S. Directors' Guild.

Chandeliers fetch £18,000 at Sotheby's

CONTINENTAL FURNITURE Emanouel, the London dealer.

fetched £168,488 at Sotheby's Bel- perhaps for the Iranian market, gravia auction room yesterday in at a price well above the forethe first major art sale after the cast of £5,000-£10,000. Another good price was the

Thames TV series tipped for U.S. awards

nomingtions, which also recognise the achievements of writer Julian Mitchell, designers Michael Hall and Fred Pusey and costume designer Jane Robinson. The programme is also among the nominations for best limited run series.

LORD NELSON AT SYMPOSIUM

Lord Nelson of Stafford, chair-man of the General Electric Com-Another good price was the man of the General Electric ComAn extraordinary high price of £16,000 paid by the same dealer pany and past president of the
£18,000 (plus the 10 per cent. for an elaborate Viennese ename! Institution of Electrical Enbuyers premium) was paid for a mounted ebonised bureau cabinet
pair of French ormolu chande- of around 1880.

liers made in the middle of the There was a full saleroom with titled "Reviving the U.K. econ19th century to hang in Londonderry House, Piccadilly.

They were bought by was bought in."

Savoy Place, London.

HTV

SCOTTISH

M.Y. KONINKLIJKE NEBERLANDSCHE PETROLEUM MAATSCHAPFIJ

Established at The Hague, The Netherle

(Reyal Dutch)

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on 13th May, 1978, at 11 a.m. In the "Nederlands Congresgesc 10 Churchsliplein, The Hague, The Netherlands."

AGENDA:

1. Annual Report for 1975.
2. Finalization of the Balance Sheet and the Profit and Leas Account tog with the Notes thereto for 1975 and declaration of the dividend for 1975 with the Notes thereto for 1975 and declaration to relation. Appointment of a Director owing to retirement by rotation.

This agenda and the documents pertaining thereto are available for inspection may be obtained by chareholders free of charge at the Company's offic-Carel van Bylanddaan, The Higgs, and at the head offices of the banks ment below. The nomination for the appointment referred to under item 3 is availab inspection by shareholding at the Company's office.

A. Holders of share certificates to bearer may — either in person or by pro-attend and address the meeting and exercise voting rights if their share certific or evidence that their certificates are held in open custody by De Nederlan-Bank N.V., are deposited against receipt not later than 7th May, 1978, at one a banks mentioned being viz.

In The Netherlands. Algemene Bank Negariking N.V.; Amsterdam-Rotterdam Bank N.V.; Bank M. Hope N.V.; Bangda de Paris et das Pays-Bas N.V.; Kes-Associatie N.V.; Ph Heldring & Pierson N.V., Van der Hoop, Offers & Zoon N.V.

Creditenstalt-Bankverein, Vienna; Osterreichische Länderbank AG, Vienna; Sch

& Co., Vienna.

Société Générale de Banque S.A., Brussele; Crédit Lyennais, Brussels; Kradit

In France Lazard Freres & Cia, Paris,

Deutsche Bank AG, Frankfurt/Main, Düsseldorf, Hamburg or Munich; & Disconto Bank AG, Barlin; Bank für Handel und Industria AG, Barlin; Drasseldorf, Hamburg, Munich er Saarbrücken; Si dische Kreditbank AG, Saarbrucken.

in Luxembourg Banque Internationale a Luxembourg S.A., Luxembourg.

Schweizertsche Kreditenstalt, Zürich; Schweizerischer Bankverein, Basie; S. zerische Bankgesellschaft, Zürich; Bank Lau AG, Zurich; Pictet & Cie, Genev

In the United Kingdom N. M. Rothschild & Sons Limited, London.

In the United States of America
The Chase Manhatten Bank, N.A., New York.

B. Holders of registered shares may — either in person or by proxy — atte meeting and exercise the aforementioned rights if they make known to the Co in writing not later than 6th May, 1976, their desire to do so:

with respect to shares of The Hague Registry: at the Company's office at The Hague; with respect to shares of Amsterdam Registry: at the office of Algemene Bank Nederland N.V., Amsterdam; with respect to shares of New York Registry: at the office of The Chese Manhattan Benk, N.A., New York.

The Hague, 15th April, 1976.

The Board of Di

TV/Radio

--- Indicates programme in black and white.

BBC 1 7.05 a.m. Open University (UHF only). 10.03 The Wombles. 10.10 Jeannie (cartoons. 10.30 The Dipper and the Water Shrew. 10.30 Deputy Dawg. 12.35 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.45 Fingerbobs. 3.58 5.10 John Craven's Newsround.

ACROSS

18 Arrested during final stage

14 Old-fashioned so it says (5)

16 Mistake 'is in pussyfoot

27 Calling up eggbead to pro-

28 Photograph to get one's teeth

29 Warder's chance to make James book (4, 2, 3, 5)

DOWN 2 Portrayal of plaster on walls 3 Boy soundly riding at dawn

4 Rotten leg-breaks could leave one glassy eyed (9) ...

5 Emperor says information is

6 Skips with girls abroad (6. 3)

Tateromers at cinema find this illuminating (5) -

Rolls (9)

fession (9)

into (5)

---(3:-2) ---

— ир to -us -(5)

6.53 To-morrow's World.

7.29 Top of the Pops. 8.00 Are You Being Served? 8.30 The Burke Special. 9.25 Holiday On Ice. 10,10 Omnibus in Hollywood: The Goldwyn Touch.

11.15 To-night 11.50 Weather/Regional News.

8 Firm determined to

say on you and me (6)

1 Sporting event whose contestants may be all in (9, 5) 9 Flower that could die they

of race (3, 2) 15 Murphy given a roasting over

12 Depreciate a paltry Cockney 17 Stuff to rub on fiddle? Bet

18 Notice the Socialist leader 18 Aint never going to modify

19 Blind is a great deal more 21 Visitor fresh to 2 Scotsman

inexpensive (9)

20 Drink what the doctor 23 Knock down part of building (5)

ordered (5)

24 Glad to 20 to Westend to

22 Rocket launching forces one 24 Glad to go to West-end to 22 Rocket launching forces one to walk up (4, 3)
25 Unaffected by white key (7)
25 Calling up applied to pass out (5)
26 Subject made to exceed one hundred (5)

F.T. CROSSWORD PUZZLE No. 3,060

Heddiw. 8.39-9.00 Blodeugerdd. 10.10-10.25 An Artist to the Coal-face: Jack Crabtree. 10.23-11.15 Rygbi: West Wales RU Cup Final, 11.50 News for Wales. Scotland-6.00-6.55 p.m. Report-

including 6.20-6.33

Scottish TUC Report. 11.50 News Summary for Scotland. Northern Ireland-3.58-1.00 p.m. Northern Ireland News. 6,00-6.55 Scene Around Six. 11,30-12.10 Regional News (except London).

11.50 Weather/Regional News.

Scene Around Six. 11.50-12.10

4.00 Play School. 4.25 Barbapapa. All regions as BBC 1 except at a.m. The Sky At Night.

12.10 News for Northern Ireland.

Wales—3.20-5.45 p.m. Bilidowear. England—2.00-6.55 p.m. Look 6.00-6.55 Wales To-day. 6.55-7.20 North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich): Points West (from Bristol): South To-day (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth).

BBC 2

6.46 a.m. Open University. 11.00 Play School. -5.00 p.m. Open University. 7.45 The Health Show. 7.29 Westher.

7.30 Newsday Menuhin: celebration of his

80th birthday. 9.30 The Man Alive Report. 10.20 End of the Game. 10.30 Just a Year since the Birmingham pub bombs exploded: how victims have

News, F1 index. 1.20 Lunchime
To-day. 1.20 Couples. 2.00 Good
Afternoon. 2.30 Racing from
Epnom. 3.35 General Hospital.
The New Adventures of Superman. 11.35
14.25 Children's Film Matinee:
Untained World. 1.20 Lm. This is Your
Richt. 4.25 Survival. 4.50 The Filassones.
Ray, Kenneth Connor and
Kenneth Williams,

Westward Report. 11.30 Firehouse.
Westward Late News. 11.33 Westward Late News. 11.55
11.55 Lm. 11.55 The Filassones.
11.56 Lm. This is YORKSHIRE
11.56 Lm. Liner Space.
11.50 Firehouse.
Westward Report. 11.30 Firehouse.
YORKSHIRE
11.40 Firehouse.
Westward Report. 11.30 Firehouse.
Westward Report. 11.30 Firehouse.
YORKSHIRE
11.50 Firehouse.
Westward Report. 11.30 Firehouse.
YORKSHIRE

5.50 News from ITN. 6.00 To-day.
6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 Bless This House.
8.30 Claybanger.
8.30 This Wrack
8.31 This Wrack
8.32 Claybanger.
8.33 The Best in the West. 7.45 The Wast. Suling Above the Abrs.
8.34 This Wrack
8.35 The Best in the West. 7.45 The Wast. Suling Above the Abrs.

9.30 This Week.

10.40 News.

10.30 Heip.

10.35 Thursday Thriller: "The Strange Affair," starring Strange Affair," starring Newsdeline Libelity p.m. Ponewday Michael York and Susan George.

All ATV regions as London except at the following times:

All ATV regions as London except at the following times:

All ATV regions as London except 1.26-1.26 p.m. Report West Head-line.

All ATV regions as London except 1.26-1.36 p.m. Report West Head-line.

All ATV regions as London except 1.26-1.36 p.m. Report West Head-line.

ANGLIA

ANGLIA

11.30 a.m. The Woody Woodpecker Show.
11.30 Down Memory Lame.
12.35 Lame. 71.25 p.m. Road and Westher p.m. Anglia News. 2.09 Women Only.
12.36 The Romper Room. 4.55 Spiderman.
12.36 The Romper Room. 4.55 Spiderman.
12.36 Castavay. 4.80 About Anglia. 6.25
12.37 Arena. 7.30 Cath and Company. 10.38 Now and Then. 11.30 Camedy Hour. 11.55 An Easter Roading.

Easter Roading.

SOUTHERN

Easter Reading.

ATV MIDLANDS
31.00 a.m. The Rules of the Gamo. 11.25
Survival, 11.30 David Hand Cartoon. 1.26
Houseparty. 4.25 Terzan. 5.20 Cavernan
Today. 7.40 The Maglelan. 13.30 Cardening Teday. 11.30 Police Story, 11.35 Sister
Joan Lewis.

BORDER

11.00 a.m. Cartoon Time. 11.35 Sister
1.00 a.m. Cartoon Time. 11.35 Sister
1.00 a.m. Cartoon Time. 11.35 Sister
1.00 a.m. Cartoon Time. 11.35 Bearder
1.00 a.m. Cartoon Time. 11.35 Bearder
1.00 a.m. Cartoon Time. 11.35 Bown Memory
1.20 English Survival Policy Survival Policy
1.215 a.m. Surving Policy. 1.25
3.25 a.m. Surving Policy. 1.25
3.26 a.m. Surving Policy. 1.26
3.27 a.m. Surving Policy. 1.27
3.28 a.m. Surving Policy. 1.28 a.m. Lumchilage News
and Lookaround. 2.20 Women Only, 4.25
4.27 b. 1.30 Cardening Today. 1.30
5 Movin On. 12.30 Gardening Today. 1.30
5 Movin On. 12.30 Ga

CHANNEL :

adjusted.

11.56 Newsnight.

11.55 Closedown: Ronald Pickup reads "A Fledgling in the House," by Patric Dickin-son.

LONDON

CHANNEL:

L28 s.m. Channel Lunchtime. News and p.m. Ulster News Headlibes followed by Must's On Where. 4.25 Children's Lunchtime. 4.25 Ulstor News Headlibes followed by Lanceton. 4.25 Ulstor News Headlibes followed by Lanceton. 4.25 Ulstor News Headlibes. Channel News. 6.10 Wildlife Theatre. 7.00 UTV Report. 7.20 The Big Valley, 10.30 Combat. 18.30 Randall and Hopburk Sweet Dreams Baby. 11.00 What's it and Weather in French.

LONDON

WESTWARD WESTWARD

9.30 a.m. Out of School, 11.00
Cartoon Time, 11.10 Skippy, 11.35
Inner Space, 12.00 The Music
Man, 12.10 p.m. Pipkins, 12.30
Money Wise, 1.00 First Report: Today, 18.30 The Odd Couple, 11.00 Second Memory Lane, 12.00
News, FT index, 12.0 Lunchtime
To-day, 1.30 Couples, 2.00 Good
Afternoon, 2.30 Racing from
11.00 a.m. History Around You.

WESTWARD
11.00 a.m. The Beachcombers, 11.00 a.m. The Boachcombers, 11.00 a.m. The

THEATRES OPERA AND BALLET COLISEUM.

LONDON FESTIVAL BALLET

Svc. 7.30 Mai: Spis, 3. Tomish: SWAN
LAKE with Rushne-Sert. Tomic, and Sert.
Danding Space. La Tricowne, Grasuation
Ball: Mon. Tus. and Wed. Le Below de
is Fes. Witch Soy, Boarde Fantasuse.

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Mats. Wed. 2.30. Set 5,45 and 8.30.
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VERY FUNNY. Observer.

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"Delightful, Don's miss it." Delight Exp. AGEMAID. 248 7656 Food 248 2836. Last week — transfers. Garrick 28th. Evenings 8.15. Mat. Fri. Sat. 5.15. CHAMO BECKINSALE IS "Side-politically fullmy." (D. Mau.) "side-splittingly furny." (D. Mail.)
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anterizability. brilliant. comedy. S. Times.
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Dancas stunningly." Is hilaricus." Fi
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YAUDEVILLE 335 Matt. Tucs. 2.45... Margaret Paul DANEMAN DOUB "SUPERS. The dew Seen for Yebrs.

MSRMAID. 248 7655. Proviews from April 27 st 5.15. Opens May 4 st 7.0. Subs. 5.15. May. Set. 5.0. Millicent Marth, Julia McKenzie. David Kornan, Ned Shortin in SIDE SY SIDE SY SORDHEIM AMUSICAL Externament. PALACE.
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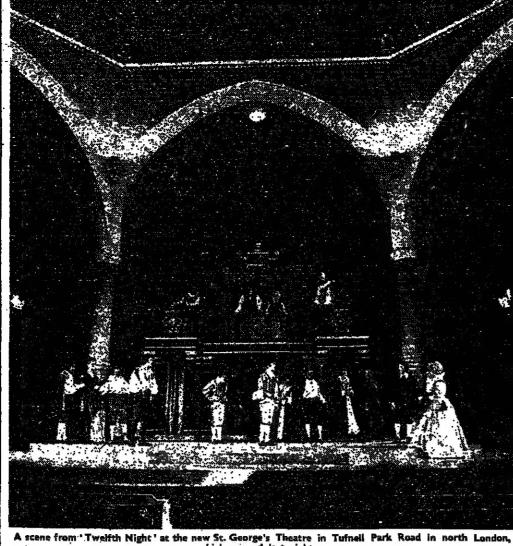
abian stories? The 's entertainment ia

sual and refreshing to sexual fulfilment of a podgy cross a small troupe adolescent by a burcher's wife actors investigating who against her will, has been support or camou closeted with him for the sake tty lights and bulky of a good dinar, the superb primal function of righteousness of the Princess in it of straight unthe desert as she slices a fornytelling. And what ward Arab from gut to gullet; to start such in the riotously picaresque adven-than Sir Richard tures of a bunchback hired for

The Books Page will is to run in reper-his week) is that of appear in Friday's paper

love story of Prince man and the Budur—she whose fun by a country couple before leep enough to hold wreaking his vengeance on christian. Mosiem, Jew and any one else in sight.

The conclusion is as happy as the descriptive rich is allowed by the stern encroach ment of the spirit of mortality first half-hour, you on a scene of unrestrained and he actors will go no an assuming the animated apostrophe to the scenes they and relate. But of physical resource to the scenes they tale soon obliterates. coverall framework with and the audience is given alightfully moralistic semething comfortable to sit on, cerning the arousal this will be a fine show.



فكذاصر النصل

Record Review

Crumb of America

by DOMINIC GILL

Cramb: Night Music I. Louise
Toth. Paul Parmelee, David Burge, Thomas MacCluskey.
Erickson: Chamber Concerto. Hartt Chamber Co

Room

Carla Hübner

A rean famy: Twith light in the and the springer of in the family composed of the family compo

by WILLIAM WEAVER

te who lowes Vincenzo prising in the revival of the legant. The drama has perhaps effective was the tenor of Glorgio lable. A structure in 1852; I capalest in 1866; Logardest in 1868; Logardest in 1868;

excellent.

m a smaller budget
viian opera houses,
to Bellini still
present every year
season, from midthe May Naturally,
era is always incartellone and the
to distinguish Norma and, even
more magically. Lo somnombula.
Still there are some affecting
passages, such as the first
appearance of the dying prisoner
Lusignado and the listact entry
of the Sultan. Several of the
characteristic Bellinian grace.

Based on the Voltaire traggets in

Gorky's 'The Zykovs' opens

at the Aldwych

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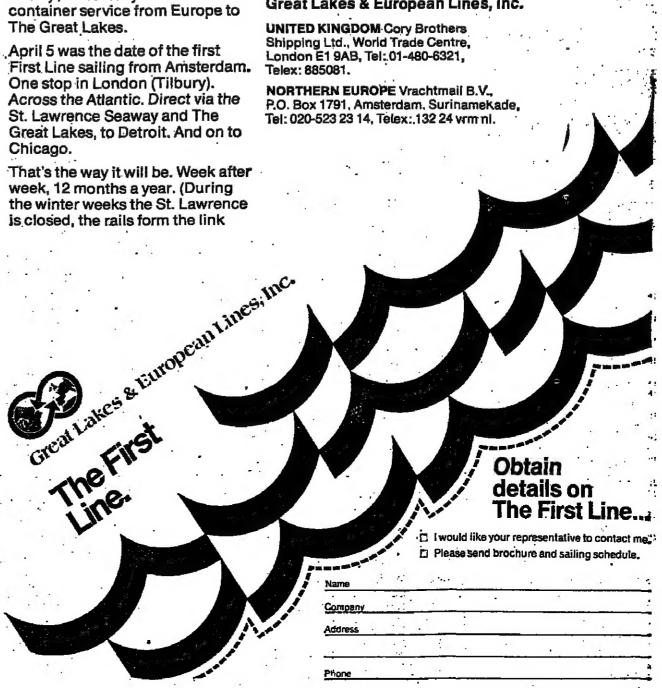
plays Antipa Zykov.

The Zykors is directed by David Jones and designed by Timothy O'Brien and Tazeena Firth.

> British tour for Taiwan revue

The Chinese Circus Revue Taiwan is to visit Britain for a tour of Moss Empires' provincial theatres, opening at Birmingham Hippodrome on May 31 for two weeks. Subject to availability, it is possible that the production will also be

presented in London.
The company of 36 top
Chinese performers—the
roungest is 16—comprises acrobats, girls in traditional costumes, dancers, jugglers, trapeze artistes as well comedy and Chinese magic.



Saudi Minister 'disappointed' in U.K. companies

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE SAUDI ARABIAN Minister London he reminded indusof Industry and Electricity trialists that Saudi Arabia is
yesterday said he was "disinterested in establishing small
appointed" in the tack of and medium-sized industries as
interest shown by U.K. companies in the setting up of joint
yentures in his country.

One of the main objectives of

U.K.-Seoul arms talks

is just one more area in which mined to push ahead with the we hape to be able to belp the existing five-year industrialisa-ition plan.

NEW ISSUE

ventures in the setting up of load townseas.

One of the main objectives of the order of the main objectives of the order of the main objectives of the order of the current five-year plan was tained that since he became the diversification of the Minister for Industry last country's industrial base by the order of the order of products which the Kingdom the U.K. for his department to mainly imported.

While the Government did not

consider.

Speaking to Confederation of like to interfere with the choice British Industry members in of private sector investment it was likely that investors would establish plants to supply build-ing materials, various agricul-tural requirements and a wide variety of household and com-mercial items.

It was true some U.K. com-SEOUL. April 21. panies had established their own CONCLUDING his three-day trip contacts with private sector part-CONCLUDING his three-day trip to South Korea, British Defence ners but any concern unable to Secretary. Roy Mason admitted do so but which had a serious to do any that he sought British proposition should contact his years sales to Korea but refused to go into detail.

At a news conference held at the British embassy here. Mr. Saudi wanted, not consultancy or licensing arrangements. "We Mason said he discussed with his South Korean counterpart Suh an ungoing relationship."

Ivong Chul "the possibility of sale of defence equipment which the Saudi Government was determined to push ahead with the

Crosland and CBI to visit Japan

TOKYO, April 21. ANGLO-JAPANESE relations will be reviewed at both official and private levels in the next three weeks. Mr. Anthony Crosland's visit, the first by a Foreign Secretary since 1970, is fixed for May 9-11.

Before that the Confedera-

Before that, the Confederation of British Industry will arrive in force for talks with Japan's federation of employers Japan's federation of employers organisations (Keldanren) on April 27-28. This seven-man delegation will be led by Sir Ralph Bateman, CBF's President, and include Sir Peter Matthews, managing director of Vickers, and Mr. Barry Heath, chairman of GKN. chairman of GKN.

It is believed that Keidanten and CBI can fruitfully discuss further opening of the Japan-ese market for Brilish exports, and that the meetings are likely to establish a mechanism for informal exchanges of views on a regular though ad boc basic.

Mr. Crosland is expected to meet Mr. Kiichi Miyazawa. Japan's Foreign Minister, and Mr. Toshio Komoto, Minister of International Trade and In-dustry, Britain's exports to Japan dropped 11.3 per cent. to \$808m. in the 12 months ended March 31. Imports from Japan were 7 per cent. down, at

Reuter reports from Osaka: Toyota may assemble its cars in the U.S. at some future date, especially if the U.S. were to restrict car imports, Toyota Motor Sales Company president Seishi Kata announces.

posed by Soviet shipping growth

Associations (CENSA). representing the major Western shipping lines, has appealed publicly MAGIRUS-DEUTZ.

for concerted Government action to help deal with the problem. The shipowners maintain that subsidiary in Iran. The concern deliberate and concerted "rate is also planning to establish dumping," primarily by Soviet subsidiaries in other important merchant shipping, could so markets.

German bus and commercial vehicle builder, is setting up

APRIL 22, 1976

Talks on threat | Andean Group near solution to crisis

BY MICHELLE PROUD

SARTHUR SMITH

SY ARTHUR SMITH

THE BRITISH Government seriously enfeeble Western ship appears to be sounding out owners that the carriage of a pointon for concerted action by major proportion of trade could will be surpressed by the growth of the basic of the supplement of the comment beyond the fact that the Minister responsible for shipping.

The Department refused to comment refused to comment beyond the fact that the Ministers would be "exchanging views on various aspects of shipping policy." But was come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy. But we come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy." But we come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy. But we come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy. But we come to nothing and the Ministers would be "exchanging views on various appeals of shipping policy. But we come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy. But we come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy. But we come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy. But we come to nothing and the Ministers would be "exchanging views on various aspects of shipping policy. But we come to nothing and the Minister. When the policy be well as the policy be the policy between the first was not merely due to cause of dispute and contract the programmes of and Chile, in the cause of findus-have as a first but concentration the policy between the first have the same time they looking progress in order differences in industrial development of the basic oncepts that have the programmes were deliber-achieve their policy between them for the past policy and East European and the Minister responsible for the programmes and the programmes and the progra

related policies have on tarisf motor industry, fertilisars, size it will those still to be drafted cover chemicals.

Contradiction

The idea that a common external tarisf can have different leavels for different countries the superary a contradiction in terms of the interests and needs of each of the six countries are different and prior import all the theory and that the way they use tradecent sexchange quotas for imports and ment.

subsidies—may nullify the effect of a common tarisf. The aim now the seem to feel that the basic print instruments, and in the seem to feel that the basic print instruments, and in the seem to feel that the basic print he most serious aspect of the insensure recognises that the close controls on the countries of the crisis have been dealt will be measure recognises that the close controls on the facility that countries with very different in substity and that measure recognises that the close controls on the facility that changes in the form that will be athered to incommission has foreign administry. The countries on the facility is a countries of the crisis have been dealt will be measure recognises that the close controls on the facility that changes in the form that changes in the form that changes in the facility is a countries of the single programmes. It of their commitments undifferent that will be athered to incommission has now agreed to set up a working ratified, or even to make require that changes on the interest of the single programmes is and that now agreed to set up a working ratified, or even to make require that changes on the interest of the single programmes is a control to be flexible on the facility demands that nobody complies remained that the deadline for completion to foreign inv

LIMA, April 21.

a series of deadlines; principally Venezuela's manufacturing mas heads of the Junta, the for the final drafting and adoption of industrial development structured, and the Government programmes and of the common decided that the tariff protection external tariff, which had and guaranteed market provided originally been fixed for the end by the Andean group are most of last year.

The extension provides the development, Out of this the necessary breathing space for meson compromise has emerged negotiations on these pro in which the industrial programmes. At the same time, two grammes are to be refained important changes are intended with extra time for carrying of provided these negotiations them out. If Colombia or Chile ending in deadlock as in the past, do not like a particular proparticular programme, it can be programmes, they can opt out uniportant changes are in any laterally.

Particular programme, it can be Programmes so far in operaticular programme, it can be Programmes so far in operaticular programme, it can be Programmes so far in operaticular programme, it can be Programmes so far in operaticular programme, it can be Programmes so far in operaticular programme, it can be Programmes so far in operaticular programme, it can be programmed to include Venezuela, which was committed to be agreed in the common to include Venezuela, which was committed to be agreed in the common to include Venezuela, which was can of the Andean Group a maximum and minimum levels (which is now to be redrafted to be agreed in the common to include Venezuela, which was can of the Andean Group and the development of the group of th

Dr. Barandiaran is widely respected for his ability and imagination. Dr. Fernandez,

Attack on Swedish shipbuilding

BY HILARY BARNES

BITTER attack on Swedish "On the one hand the Swedes the shipbuilding crisis," he

A BITTER attack on Swedish "On the one hand the Swedes the shipbuilding crisis," he policies for subsidising its ship-building industries was made to display by Mr. Erik Quistgaard, leader of Odense Shipyard, one of the world's leading super-tanker yards.

Proposals now before the Swedesh Parliament to provide Sweden's problems to other the shipbuilding ships for stock would export "Sweden's problems to other the store of this kind by he said.

"Intervention of this kind by he said.

"Sweden's problems to other impossible to agree on a 1980 countries, including Denmark, per cent, reduction in world.

West Germany and the U.K., all of which are suffering worse unemployment problems than a model for others. That would prolong DIAN IOI

AT REVIN RAFFERTY

OFFICIALS in Pakistan's and optoir how Tellen in price conomic and trade ministries on international markets. In are investigating the possibility of setting up a duty-free export increased earnings from shorts of setting up a duty-free export increased earnings from shorts of setting up a duty-free export increased earnings from shorts of setting up a duty-free export increased earnings from shorts of setting up a duty-free export increased earnings from shorts of setting and the last few years and leastheward for spending from the setting setting and the state of setting setting and diversify the country's exports as well as to provide a wider range of employment opporting working about help is substanting as well as to provide a wider range of employment opporting the working defact. This year these may islamable recently said that the figures, of while up in half is indian duty-free industrial zone likely to come from Pakistanis and part exports on the countries working must praintain have been in great successfully, and other countries demand in the rapidly graving that found such duty-free areas presented to be working must praintain have been in great successfully, and other countries demand in the rapidly graving that the import side it is one of the opportunities of earning good trade defect in the current financial year of well over 31m. On But the Government would be under the theory after the processing and for their land the internation of the probably have a supported to be seen and the internation of the internation of the internation of the probably have a supported to be seen as affected by the rise the internation of the probably have a support of the countries must seriously be positically unceeping the probably be politically unceeping the probably and probably and probably and probably with a modified plan for its

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YAMAJCHI INTERNATIONAL (EUROPE)

up duty free export zone

Pakistan plans to set

KARACHI, April 21.

NJA works

By William Dullforce STOCKHOLM, April 21.
THE SWEDISH Government yesterday presented Parliament

فكذاصر الذعب

Geisel of Brazil will have seen

since taking office two years ago. The fact that the prospect has

done nothing to deter him indicates the importance he and others in Brazil attach to the two

Brazilian Presidents were

never great travellers. The last

Head of State to go to Paris was

Jome-by-Chance refinery ivestment 'inquiries'

d that five groups or say who the two OPEC countries als, have made "serious are, but he claims that he has viously going on, with groups the salent investing in or acted for various Middle East over the bankrupt groups in the past in arranging in an attempt to put together a forward to be one of the control of the cont

as to exclude lawyers and

redist

)UNDLAND Finance sidiary, was declared bankrupt come from. The Minister added Mr. C. William Doody a month ago. Mr. Jay would not that a lot of manoeuvring is ob-

more than the culprits.

SEC in particular is Mr. Hills disclosed that the be bitterly attacked by the the Exchange to adopt SEC itself would seek its own auditing profession. In the past new regulations to rules to cover these points if the auditors have claimed that they new regulations to rates to tover these points if the auditors have claimed that they the number and NYSE did not act. Agreeing that cannot be held legally responsible role of indepent the Federal Government must lible for uncovering deliberate uside directors. Such use its economic powers to fraud or other illicit actions directors, the SEC said, prevent foreign rivals from gain-especially since say failure to constitute a majority on ing. U.S. business through do so leaves them open in share it to police, and if necessibilities, Mr. Hills said that the holders lawsuits.

outside directors, the Argentine manager shot

sting this possible new with at a Public Citizens in Washington, Mr. and gunned down the personnel ded that the SEC was stronger sanctions, group had disarmed the guards against individual against indivi

In an attack on the home of 24 military coup which over there was no doubt about his Mr. James a telephone workers union threw President Isabel Perans target.

ODM sets civil rights criterion for aid

By Hugh O'Shaughnessy

Curges new controls on boards

AY PALMER

New York Stock Exchange was setually drawing up any gunder increasing pressure was setually drawing up any regulatory agencies, gested by Mr. Hills. It is noted outside directors and provide generating that the only real sanction the Commission (SEC), to NYSE would have against its own house rules offending companies would be bribes, illegal political the threat of de-listing and such the threat of de-listing and such syments by U.S. corporations and other question.

New York April 21.

New York Stock Exchange with move colncides with muse in the U.S. Congress and in various Western European parliaments to be tougher on the governments of developing countries which blatantly and consistently disregard human rights. For instance. Chile and Uganda have both forfeited the amount of foreign aid they would otherwise have because of the handling of foreign policy with false records to be kept.

The Section of Bank has been more hotly disputed and the World Bank has been more hotly disputed with it. the Government's stature at home.

The Handling of foreign policy with amount of foreign aid they would otherwise have because of the handling of foreign policy with amount of foreign aid they would otherwise have because of their bad buman rights records and the World Bank has been more hotly disputed would otherwise have because of their bad buman rights records and the World Bank has been more hotly disputed would otherwise have because of their bad buman rights records and the World Bank has been more hotly disputed would otherwise have because of their bad buman rights records and the

Ford attack

Ford attack

On Reagan

WASHINGTON, April 21.

PRESIDENT FORD to-day accused his campaign rival. Mr. associate with Third World Professions demagoguery in claiming that the U.S. had become a second-rate power bowing to Solveira spoke of Brazil's place among the developing countries

ant bankers who have a consider who have a consider who have a constitute a totally dent and impartial forum of work very closely other attack in Business Altes, responsible for the latest attack in Business Altes, responsible for the latest attack in Survey said.

BUENUS ALKES, Capital Soviet military might.

In his strongest attack yet on his challenger for the Republican and amount and impartial forum other critically wounded to an entire the complete and utter nonsense.

THE LEFT-WING demonstrations being planned in Paris later PRESIDENT GEISEL'S QUEST this month and in London next IN EUROPE month will be the first President

In search of a world role

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

O Estado de São Paulo has called it "schiozophrenic, counterpro-ductive and suicidal." After Brazil's establishment had fipally

immong the developing countries and its historical ties with his others in Angola and Guineania Portuguese-speaking Africa, and in November it became the first Western country to recognise the Marxist-oriented MPLA.

O Estado de São Paulo had a field day. The decision was "an insult to the intelligence of Brazilian its peaking world.

This role is the one part of a navy and air force officers were in the armed forces. Senior not only being "more Africans." he was being "spati-Brazilian" and pro-Soviet."

When it was found out how many when it was found out how many topic captured in general is thoroughly susticularly and pro-Soviet. The first topic able—after all, the first foreign policy decision of Brazilian and been to break relations with Havana.

In the south Atlantic and pro-Soviet in the first in the Government.

Sr. Silveira, an able and constructed in the cansor demonstrated in their fears of some discomplists. The whole issue of detente—conditions pass muster. On the trainally independent and powerbooming policy decision of Brazilian and been to break relations with Havana.

reage; Tel. 03-985 5431.659 Royal Erchange, Manchester M., 17E, 713-061-23 5351, 5 stock Exchange House, at George Place, Glasgow G.2. Tel. 93-234 0650, 5 The Rotanda, 3th Floor, New Street, Birmingham B2, 182, 761, 193-641 5174.

Natural Resources financial and real estate investing of refinery at the Chance field. None of Anstralia.

Chance field. None of Anstralia.

The bases the current interest on two factors: a desire to partifuce in the North of terested in investing up the fire effect in taking over and terested in investing up to the refinery; accord.

In taking over and tereficed in investing up the fire effects of the ments in Alberta, Texas and More should be known follow ing another meeting of credit grant and card any firm purchase on two factors: a desire to partifuce in the barracks, and the fire effect of the meeting is unlikely to be a desire to partifuce of the visits is when the liamaraty could not which circulate in the barracks, that no hard and fast rules have been laid down on the subject and every developing country bring technology to make use of Sr. Silveira's job looked distinctly in the considered on its merits. Neverform Toronto real estate in the proposal according to Mr. Michael Jay, a other interests are also involved form Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according to Mr. Toronto real estate in the proposal according t Chance field. Norse we have the bases the current interest rots, use the very field of the said, has yet if the bases the current interest rots, use the said, has yet if the said has the said down on the subject being technology to make use of Sr. Silveira's jour make use of Sr

tiate oil exploration contracts with 40 foreign companies including British Petroleum and two subsidiaries of Shell, amid reports that it will open up larger areas to foreign pros-pectors, our Rio de Janeiro

correspondent writes.
The companies have been invited by Petrobras, the state oil company which has up to now had a monopoly in exploration, to present specific proshore areas—a total of 18,750 square miles.

In a document stating the basic terms of future contracts. Petrobras said that gas dis-coveries would not entitle the ompanies to compensation. Foreign operators are receive payment if they find oil in commercial quantities, with all the country's oil and gas remaining in the possession of

The companies, selected from

52 which made applications, include all the U.S. "majors," Compagnie Francaise des France, Italy's Ente Nazionale Idrocarburi, Superior Oil of Canada, British Petrolcum, Shell Oil (based in the U.S.)

and Shell Maatschappij. Internationale A company may operate in up to three of the areas, which include the central Amszon region, the Amazon river basin and offshore sites between the State of Espirito Santo and the Uruguayan horder. Petrobras keeps the areas where it has already made successful finds. One condition of the con-tracts is that companies buy

'Petrobras' surveys on all ten regions at a cost of 521,200. According to reports, they will also be required to deposit a sum of £160,000. Foreign companies will not be allowed to finance their exploration.

unbassador to Mozambique and gence of the Communist Party



who says that he is Jay.

Newfoundland Finance Ministry.

The new British attitude in a conversation some admirted in a conversation some morths back, have produced a colonial rule in Africa. Mozam-problems, and market that Mr. Jay is one of five groups in on the plant's of the 100,000-barrelse or individuals that have made that time, international petrolyman partners about the relieum marketing conditions may but the finery has been shut finery.

Serious inquiries about the relieum marketing conditions may but the conditions may be required to rehabilitate it. By which was originally formulated which was originally formulated by Mr. John Grant, who before the more international petrolyman partners are even to take issue with Portugal's admirted in a conversation some ever to take issue with Portugal's admirted in a conversation some morths back, have produced a colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman months back, have produced a colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman morths back, have produced a colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman morths back, have produced as colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman morths back, have produced as colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman morths back, have produced as colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman morths back, have produced as colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman morths back, have produced as colonial rule in Africa. Mozam-peronist quoterment in Argen. Shown on the international petrolyman morths back, have produced as colonial rule in Africa. Mozam-peronist quoterment in Argen. Sh

If Angola and the anti-Zionist vote weakened Sr. Silveira's position, he took two big strides to recover his ground. The first was his role in the L2m. German-Brazilian nuclear pact, which will eventually make Brazil Independent in the field, and the other was his wors recover. agreement with Dr. Kissinger under which the U.S. and Brazil will hold regular consultations and the Americans recognise a "rightful shared role" for

Brazil in international affairs. Dr. Kissinger's lavish scal of approval made other Latin American governments—judging by the reactions of the Colombian Venezuelan Presidentseven more suspicious than before of Brazilian umbitions. But perhaps the most important aspect was that the agreement marked out the distance between U.S. and Brazilian attitudes on economic and some other issues. Brazil," Sr. Silveira likes say-

"has no automatie alienments."
The Third World is not a popu-

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General shareholders' meeting held at the National Convention and Exhibition Palace in Madrid on 13th March 1976 under the Chairmanship of Señor Don Joaquín Reig Rodríguez.

1975 Financial Year

- Shareholders present: 1,583
- Shares represented: 6,963.967
- Capital represented: 3,481,983,000 Pesetas
- Approval of the Annual Report, Balance-Sheet and Accounts of the year, and also of the policy of the Board of Directors.
- Dividend 11.5%
- Capital Increase:
 - 2 new shares for every 9, at
 - Authority is granted to the

	In million pesetas
Capital	4,500
Reserves	3,763
Balance of Revaluation Account	2,055
Self-insurance Fund	986
Amortization Fund	8.132

1975 ACCOUNTS

ASSETS RESULTS 4.790.9 million, 1.409.6 million higher than the previous year. The profits for distribution, after assigning 1.548 millions to amortizations, stand at 1,849 million, distributed Authority is granted to the Board for a capital increase of up to 50% spread over 5 years in one or several issues.

SALIENT FEATURES

- * The value of the work carried out stands at 43,642 million pesetas, and reaches 48,259 million when subsidiary companies are
- Progress during the year in the civil works and building field has been seriously affected by two conditioning factors: an incomplete adjustment of prices and an excessive delay in payments made by the Administration. In saite of this, the policy adopted by our Company has enabled it to master the difficulties of this complex Financial Year and to
- close it with satisfactory results.

 The volume of work in hand at the close of the year stood at 74.100m.
- The progress of our activities abroad is substantial, by the figures for work carried out (2,500 million), and even more so by that of the order book (7,208 million), with the prospect of 7,500 million for work during the year in Algeria, Argentina, Iran and Venezuela.
- The Company's own funds stand at 11.300 million, 30% higher than the previous year. There is a suitable balance ratio between fixed Assets and Equity, even after incorporating to the former the Portfolio of Securities of the subsidiary companies, which can be considered as an extension of the services of the parent Company. The amortization fund represents 50% of the authentic fixed 255**97**5.
- As a result of the capital increase authorised the Meeting, the capital now stands at
- The Board has been given authority for new capital increases in the terms stipulated by the current laws, as and when circumstances ender it advisable.

attention to development, training and safety in work has been pursued, with a total amount of 140,000 training hours, 255 courses on Health and Safety, housing loans to over 1,700 beneficiaries and 1,340 scholarships to the children of employees for studies subsidized holidays.

"Dragados" in its capacity as civil works and building contractor, rests on a founda-

tion formed by three factors: Technique, embodied by a valuable team of experts and specialists, without which the

Company would cease to exist.

The shareholders, who save and invest in the Company, thus providing the necessary operational means—tools, machines, fleets, no longer suitable, and not be replaced, the coherence of the company would lose strength and become disorderly and

of the labour sector; at no time can this be lacking; the training and cooperation of this sector is vital; when it loses strength or disappears, the company is stricken by iliness and death.

Now these three foundational factors are in-terrelated; their joint development provides for general welfare: their products are fairly distributed, as is evidenced in the case of our company throughout the 35 years of its lifetime: this formula is the secret of its success and there is every reason for respecting and maintaining it.

As long as the above policy is adhered to.

Dragados in the next 35 forthcoming years will
continue to generate welfare for all as it has,

EUROPEAN NEWS

Pinheiro expected to stand for president in indu

PORTUGAL'S Prime Minister, sinke extent on the approval of Admiral Phabetro de Axevedo, the military leadership and will military members, reflects the control of the troops during simbra a coastal to its expected to announce to be of crucial importance if Summorrow that he considers him can be of crucial importance if Summorrow that he considers him can be of crucial importance if Summorrow that he considers him can be of crucial importance if Summorrow that he considers him can be of crucial importance if Summorrow that he considers him can be of crucial importance if Summorrow that he considers him can be of crucial importance in Summorrow that he considers him can be of crucial importance in Summorrow that he considers him can be of crucial importance in Summorrow that he considers him can be of crucial importance in Summorrow that he considers him can be of crucial importance in Summorrow that he constitution here switching in creasingly away from the poll on Sunday for a candidature remains to the Constitution. The Admiral is understood to state in the poll on Sunday for a candidature remains to the Constitution to a symmorrow that he constitution to a symmorrow that he constitution here is the present lead of State, case causing severe the present lead of State, case causing severe can likely to add fresh impetus to efforts by the main political and provide and provided at the moment to take will stand.

The Communist P Meanwhile, the Communist statently denounce likely to a constitution provided at the moment to take will stand.

The Communist P Meanwhile the Communist statently denounce can be papers, General Antonio Ramabho to the sunday when it comes to selecting the interval the provided at the provid

Capital gains tax row in France

BY RUPERT CORNWELL

PARIS, April 21.

THE FRENCH Government's ing a fortune harder than those modest proposals for a capital who already had one. gains tax has unleashed a torrent. This had led to the paradox of of complaint from every part of some Gaullists preferring a straight wealth tax—although a Right to Left and from trades unions and big business alike.

Such criticism was unterly assailed as a device paving the way for just that ultimate industry at least partly anticipated by Finance Minister Jean-capital gains, but potential ones Pierre Fourcade in a country as well would be affected.

The reaction on the Left has

with a particular aversion to any. The reaction on the Left has form of taxation and of fundable more orthodox, with mental financial conservatism. Socialists and Communists argu-

However, the very least that ing that not only would the pro-can be said is that the scheme jeet raise severe administrative will have a rough ride through difficulties but that the big fish Parliament this summer before, would again escape. The Com-as is hoped, it becomes law at munist CGT union claims that as is hoped, it becomes law at munist CGT union claims that the start of 1977. An avalanche rich individuals and companies of amendments is likely, which would be unscathed.

In fact, though the most legitimate criticism of the scheme is that by penalising shares (though the most louds) it will reduce the National Assembly Gaullists claimed to-day that the tax had Bourse, making it harder still no supporters in his group. It would, he argued, merely produce a repeat of the 1968 death

would, he argued, merely pro-duce a repeat of the 1968 "death duties affair," when the Govern-ment of the day increased such The Right-wing business newsduties affair," when the Government of the day increased such night branded the planned tax taxes, provoking not only a political storm but a capital flight that hadly weakened the franc.

Within the Assembly's Finance of the Paris stockbrokers associations. tion, said it was a tax on produc

Within the Assembly's Finance Committee, the view was wide-spread that despite the claim that a capital gains tax would increase fiscal justice, it would in fact hit those who were buildtive investment, which could virtually kill off the Paris As if to bear him out, share prices again fell sharply to-day. Since mid-March the index has dropped almost 10 per cent. despite much favourable econo-mic news—thanks entirely to

worries over the new tax. The Napoleon gold coin how-ever, which has been exempted, again soared to-day. Since Monday it has risen S.7 per cent. in a generally weak gold market, and its exclusion from the scheme has been widely attacked as illogical and unfair



Italian oil chief shot

Italy's leading oilman was shot and badly wounded by a barrage of pistol fire to-day innew escalation of political

Companies' Association, was in a critical condition after being shot at least eight times in the hands and legs while driving to work. Eye-witnesses said his car was forced to a stop by another, from which a man and a woman alighted. The man wearing a woollen cap and dark glasses, pulled the saloon door open and emptied his pis-tol at the marquess from almost point blank range. Au anonymous phone call to the Rome daily newspaper il Messagero claimed the armed communist. formation" responsible.



president of the Italian Oil



ROME, April 2L

Doctors said 31-year-old Marquess Giovanui Theodoli,

Fall in lira show in higher prices

BY DOMINICK J. COYLE

THE SHARP depreciation of the market, and Italian Italian line over the past three get their money ou months is now showing up in other channels. Us appreciably higher domestic tion here to the prices, with the increase in the measures to stem consumer index in March runing at an annual rate in excess is one of welcoming of 25 per cent.

consumer index in March running at an annual rate in excess of 25 per cent.

Prices last month were 2.1 per cent higher than in February and showed the largest monthly increase for more than two years. This compares with a 1.7 per cent in January. The average monthly increase firenughout the second half of last year was 0.85 per cent.

Although roughly one-quarter of the March rise was attributable directly to higher petrol prices, it is clear that increases in wholesale prices stemming mainly from currency depreciation are now having a direct im-

in wholesale prices stemming mainly from currency depreciation are now having a direct impact on consumer prices, and a further steep rise is likely this month. Imports amount to some 25 per cent. of Italian GNP.
Given a continuation of the scala mobile," or threshold clause, in new and already overdue national wage contracts, compensation for price increases on the level experienced in the first quarter this year, combined

mated variously variously in additional invalidation and livrally invalid to this is said to across the border increase the border increases of the last rictions, given the individual frontier demand for forma Anyway, the illicit goes through regionts.

Meanwhile, effort

first quarter this year, combined with sharply higher raw inning here to high material prices in hira terms, the political it will soon catch up with whatever Benigno Laccagnit competitive edge is currently enjoyed by Italian exporters as a result of the decline of the with leaders of the currency.

a result of the decline of the currency.

The lira rate against the dollar of a "final" round slipped a further three and a tions with all the dishalf points today to \$79.95 at the Milan fixing for an effective ment on an emerge devaluation since January 29 programme as the last, when the foreign exchange last remaining after market was closed temporarily, early general election of the fractionally over 28 per cent.

Domestic political uncertainty by the end of the irrather than any serious speculating is to take place tive activity continues to be the start of the long Its main shadow over the official vacation.

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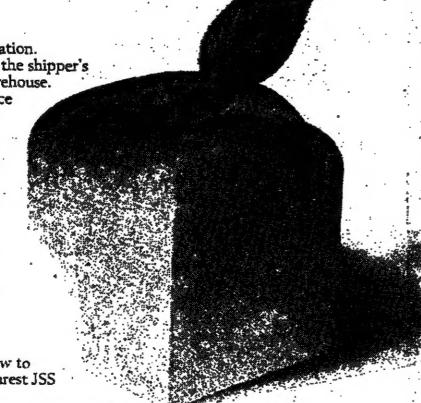
to reduce storage requirements. They pack their products into JSS containers as soon as they come off the production line.

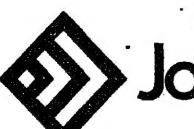
This is made possible through the JSS weekly scheduled sailings on fixed days, to which a shipper can coordinate his own production and distribution programs. It cuts costly delays. JSS also cuts corners in ports by

quick loading and discharge. Which is even more accentuated by the personal service of the JSS agent, who speeds up paperwork.

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ech 5-year plan gives top W. German ority to industry growth

T five-year plan for 14 to 15 per cent and the country 70,000 additional people. It has approved by the hopes to achieve gradually com- also been announced that despite a Communist party plete self-sufficiency in cereals, the modernization of existing communist party plete self-sufficiency in cereals, the modernisation of existing prides for an increase. Investments will expand by 31 capacities "plants without prospective to period come (about £43m, at the tourist rate process beginning already during the level reached in of exchange). Since this is exgineering sectors are pected to be between 31 and 33 olute priority.

Though the directives resiliant the policy of stable retail prices that the policy of stable retail prices.

gineering sectors are pected to be between 31 and 33 oluke priority.

per cent. of national income indicating per cent. of national income indicating per cent of national income indicating of Caschoslovak importance, should towin of 48 to 51 per the next five years.

But both President Gustav bace. Thus personal incomes in the next five years, warned that ruthless rationalicates are cent. of the coupled with tighter labour discipline and better quality of work asset its deliveries for and management, are precondicated in the 1971-75 plan.

What is described as "allowed economic and technological cooperation" with the 274 per cent.

It is agency, confirms in capital goods prothe expense of control of the growth of national of the economic plan, according income, which is expected to the directives. The Comther productivity accounted for 32.5 per cent. of the growth of national of the economic plan, according income, which is expected to the directives. The Comther productivity accounted for 32.5 per cent. of the growth of national of the economic plan, according income, which is expected to the directives. The Comther productivity accounted for 32.5 per cent. of the growth of national of the economic plan, according income, which is expected to the directives. The Comther productivity is agency, confirms and the productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productivity accounted for about 70 per cent. In the productive productiv

test from Polish bishops

PRECEDING the not be defined by any one are coming out strongly in their rebbishop Poggi, the ideology.

In addition, the bishops reveal right of the citizen to comment that Pollsh Governthat they support among others, on and protest at the actions of a expected here on independent courts of law, free iscuss normalisation independent courts of law, free the authorities.

Further complications derived in the independent courts of law, free the authorities.

that the Polish Governing that they support among others, a expected here on iscuss normalisation relations with the fill show him that state in Poland seem collision course.

The bishops, in a letter here coming Sunder the coming Sunder the coming Sunder the read in all Polish of the national culture, economic free here coming Sunder the remaining the amendments of the constitution. The letter marks a sharp turn from the politics of conciliation to confrontation, for as late as february 20 the church stated that it was not dissatisfied by import among others, the authorities of constitutions and parliament from the demolition of a chapel built without permission by the local population in the Kampinos Forest, wast of Warsaw, some hours before the militia came to pull it down on the night of April 10. This has drawn the public criticism of Cardinal Cardinal Criticism of Cardinal Cardinal Cardinal Constitutions in the state of pull it down on the night of April 10. This has drawn the public criticism of Cardinal Cardinal Criticism of Cardinal Cardina

g Carlos acclaimed

Indications are that Sr. Arias may spend more time outlining cracy, according to a speech in Barce- four months than snelling out a

he King as the would represent another tactical bange," and sought victory for the conservatives. In with "the transi-Former British Prime Minister in with "the transists that will shortly Edward Heath, who has been elected the Costa del Sol's "Tourist of the Year." had talks at liberally-minded with the King this morning and munist trading bloc Comecon a Government and lunched with the Foreign depended on the negotiating Sr. Areilza is Minister. He said at Madrid Air authority of the two organisa ng to use the poli-f the King to exert he heavily conser-irs of the regime.

Areilza wants to im held before the Next month Mr. Jack Jones, general secretary of the Trans-port and General Workers' Union. lital aim would be pular backing for a way round the sition of the Cortes is due to pay a rather more controversial visit to Spain. A member of the International

 $\mathcal{A}_{i}^{\dagger}$

ig to block reform

EEC wary of Comecon approach

LUXEMBOURG Prime Minister view published here to-day that any agreements between the Common Market and the Communist trading bloc Comecon depended on the negotiating

Minister. He said at Madrid Airanthority of the following that he would welcome toos.

Shown's integration into Europe, adding that although Gibraltar had been a problem in relations hetween Madrid and London he thought there were solutions accord between the two group-

Mr. Thorn said he answer to the proposal, which is likely to be discussed by EEC would be forthcoming

Brigade, who fought against the summer."
Franco in the Civil War. Mr. The Luxembourg Premier said
Jones has already urged support that while it was clear what major policy in Britain for the new illegal powers EEC members had en-delivered by Left-wing alliance of Socialists, entrusted to the Community, it was not clear what negotiating

by its member states. The EEC, anxious to negotiate trade deals with individual Comecon members, has so been reluctant to accept the idea of a formal link with Comecon as such, which is regards as an organisation considerably more limited in scope that the EEC limited in scope that the EEC. The full text of the Comecon proposal has not been published. Reuter

Protest in Athens

ATHENS, April 21.

A MASS RALLY called to-day by an extreme leftwing youth organisation to express opposition to American bases in Greece and all aid from super-powers fixled for lack of support from political parties.

The "revolutionary Commu-nist Movement of Greece" organised the rally to coincide with the anniversary of the April 1967 coup which resulted in seven years of military dictatorship. Yesterday police arrested ten of its members in various parts of Athens for using loud-speakers to urge Athenians to loin their vally oin their rally.

Brandishing red basiners with slogans against the government, the United States and the Soviet Union, about 2,000 youths to-day gathered outside Athens university Snacker attacked the sity. Speakers attacked the recent agreement with the United States under which Greece is to receive \$700m. in military aid in exchange for the continued operation of American military bases on Greek soil.

TURKEY AFTER THE U.S. DEFENCE PACT

Demirel's uphill fight

rounding his bald dome has cases . Furkey.
turned white. The problems he The treaty was a major coup WEST GERMANY'S Federal Cartel Office is investigating allegations of illegal price-fixing and rebate systems in the primary aluminium producing industry. It is under-stood that practically all the

هكذاصر الأصل

aluminium

FRANKFURT, April 21

major primary producers are under investigation.

already visited aluminium pro-

ducers offices to inspect files

and records. Papers have been

impounded and taken to the Berlin headquarters for

Dr. Seigfried Klaue, a lead-ing Cartel Office official, said that the material was being examined and a preliminary

report was in preparation. From this, and observations of the market, the Office would

decide whether or not the allegations were founded.

Dr. Klaue told Handelsblatt, the infinential business news-

paper, that the Cartel Office wanted to handle the investiga-

examination.

Cartel Office officials have

pricing

probed

By Guy Hawtin

MR. SULEYMAN DEMIREL, imposed a ban on supplying arms to borrow about \$1bn. from the Prime Minister of Turkey, has to Turkey because of its inter-Euromarket for the requirements aged visibly in the past year, vention, in Cyprus. Turkey will of commercial and industrial There are black rings under his receive over \$150. worth of enterprises that could not be met eyes, deep wrinkles line his American arms and exercise locally. Helped by a good chubby face, and the fringe sur-extens ve control over the U.S. harvest, GNP has managed real

This month he calebrated the before it can be implemented, first anniversary of his coalition, and that will depend on an a partnership between his Justice improvement of the situation in

growth estimated at 7.9 per cent.

is facing, both at home and for Mr. Demirel because it inflation, unemployment, which is facing, both at nome and for Mr. Demirer occause it inflation, unemployment, which abroad, are enough to turn the normalised defence relations has reached a staggering 2.5m., past year must have been the significantly reduced the danger which may be as much as \$3.5m., power.

This manth has relabilited the heavest it can be implemented. heavier public and private borrowing abroad this year. On the other hand, Mr. Demirel can a partnership between his Justice improvement of the situation in Party and three smaller Rightwing parties constituting the so-called Nationalist Front. His biggest achievement has been to keep that coalition in one piece, and to ensure that it remains in power until the general election in the autumn of 1977.

Credibility

improvement of the situation in the other hand, Mr. Demirel can look forward to another good harvest this year. Coupled with an improvement in the international markets for traditional exports and in the economies of the European states it will be a satisfied about Congress not ratify.

Ankara will dismantle the U.S.

Student clashes

Wr. Demirel can look forward to another good harvest this year. Coupled with an improvement in the other hand, Mr. Demirel can look forward to another good harvest this year. Coupled with an improvement in the other hand, Mr. Demirel can look forward to another good harvest this year. Coupled with an improvement in the international markets for traditional exports and in the economies of the European states it will be a below.

Should Congress not ratify, Ankara will dismantle the U.S.

Student clashes

Wr. Demirel can look forward to another good harvest this year. Coupled with an improvement in the other hand, Mr. Demirel can look forward to another good harvest this year.

The coalition, formed at the end of the longest government crisis in Turkish history, has brought about a measure of stability after four years of more or less constant political uncertainty. But a deep incompatibility of views among the parmers, ranging from the stability of respect to the present state of affairs which both President Makarios of Cyprus and Athens find unattractive. Although in theory inter-Mr. Demirel's worst fadure has

the infinential business newspaper, that the Cartel Office wanted to handle the investigations discretive as it had handled its investigation discretivally at the handled its investigation about the Federal Republic's special steel producers.

The Cartel Office's efforts at discretive to date have been somewhat undermined by a front page story in Handels-blatt and by investigations by other newspapers.

The aluminium producers are somewhat indignant about the war for the West German producers. The sector during 1975 operated heavily in the red and many of its workers were ou shoft time—with ap to 50 per cent, of the workers against the Cartel of the West German producers. The sector during 1975 operated heavily in the red and many of lits workers were ou shoft time—with ap to 50 per cent, of the workers against more affected at some plants.

West Germany's largest producer, were one shoft time—with ap to 50 per cent, of the workers were out should not be a substingible to the safetiveness and discretiveness and three continuing, the chances of a turne continuing to the continuing the chances of a turne continuing to the continuing the chances of a turne continuing. The chances of a turne continuing to the continuing the chances of a turne continuing to the chanc

Aegean drilling permits issued

ANKARA, April 21.

THE TURKISH Government has granted the state-owned petroleum company drilling licences covering a total of 2m. bectares, including areas contested by Greece in the Aegean sea, an announcement said here

to-day. The Turkish Ministry Natural Resources said the Turkish Petroleum Corpn (TPAO) for oil exploration studies within the continental shelves and beyond the terri-torial waters of Turkey's three surrounding seas; the Black Sea, the Aegean and the Mediterranean.

In 1974, Turkey and neigh-bouring Greece were on the brink of an armed clash over the Aegean drilling rights after Turkey claimed a stake in rich oil deposits discovered by

Greek prospectors.

Turkey maintains that the Aegean Sea shelves are an extension of the Asia Minor peninsular mass while Greece contends that its small Islands scattered about in the Aegean have also continental shelves.

The announcement said the company's findings from the seabed studies in the seas are still in the stage of evaluation. The TPAO extracts over 21,000 barrels of oil daily throughout Turkey from wells located mostly in eastern

 Rompetrol of Romania was to-day chosen by the public petroleum enterprise to undertake drilling for oil in the Nestos Estuary, Northern Greece, reports Reuter from

The Romanian company was preferred over Technip Geo-production of France and Saipem of Italy which had also submitted offers, based on specifications issued to



X FLIGHTS AWEEK NEW YORK.

om May 1st you can fly Iran 17SP, the 'Special Performance' from London to New York Ionday, Thursday and Saturday. Sunday there's a 707 flight. en beginning June 1st the 747SP er the Sunday flight and two 707 re added Wednesday and Friday.

flights depart 14.15. ır travel agent will give you more tion, or make reservations.

IRAN AIR RLD'S FASTEST GROWING AIRLINE.

Political programme issued in Ethiopia

ADDIS ABABA, April 21. ETHIOPIA'S PROVISIONAL

feudal and anti-imperialist About 40 Arab cirls s objectives, in order ultimately to demonstration march

Israeli troops reinforced amid West Bank clashes

REINFORCED ISRAELI Army Temple Mount in Jerusalem, but numbers of police and border units maintained an uneasy peace scattered when they saw Israeli guards to patrol Arab Jerusalem today in the occupied West troops approaching. since this week's march.

Bank of the Jordan, but clashes Elsewhere all was quiet in the The Israeli Government so far

About 40 Arab girls staged a Occupation authorities have tory.

sionists are waging guerilla where israeli military authori. The major policy statement the imposed a curfew on the market and the nearby Arab analysis from the military rulers refugee camp, after crowds had late Emperor Haile Selassie in roads.

September, 1974.

In the programme, they declared their support for all girk who set fire to some tyres declared their support for all girk who set fire to some tyres democratic parties with anti-in the Old City of Jerusalem.

About 40 Arab girls staged a Companio of Tulkarm, Mr. and the same of Lebanese of the body formed that the continue of Lebanese of the body formed of Lebanese. Syrian and Ministry of Health buildings there are the two meeting places of the body formed of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales throughout the West Bank as nuar newspaper that the Government of Lebanese. Syrian and Pales of Lebanese. Syrian and Syrian and P

Today's announcement follabour has adopted an attitude of
lowed a rare radio broadcast
last night by the first Vice.

Chairman of the Provisional strike bigger than last year's is a campaign to talk the economy of the much the same way as crease in department store sales governor; beginning is overnor; beginning in Jakaria,

Major Mengistu Haile Marism. Settle for substantially less than wages and inflation were (the leading consumption individed, records Hamish McDonald, part-European, 0,6 per cent. Of softwood by 1978.

One sign of this is the stress South Vietnam and Laos have indicated they will send delegate in

Beirut tense with **PLA** still active

By Michael Tingay

been firing on the crossroads, had actually pulled back their gun-

Prospects for the fijian

A living on the coral

ETHIOPIA'S PROVISIONAL Bank of the Jordan, but classes since this week's march.

Military Government to day issued its first detailed political size of the spreading of socialist and "the spreading of socialist and "thoughout the spreading of socialist and "thoughout

as much the lifeblood of these. Native Fijians are not commajor country dislands as the sugar cane juice mitted farmers. But, owning the that buys more is and coconut oil of its staple land, they control the destiny of sells in return crops. Diesel powers the electan island nation which relies for the care of tricity plants. The strike its economic survival primarily those who will tricity plants. The strike its economic survival primarily those who will served to re-emphasise Fiji's on agricultural exports. Sugar ducts and deve complete reliance on outside fuel cane. copra. gold, with tourism, as import subst sources, a dependence which has are the main foreign exchange ports. For example, the strike its economic survival primarily those who will serve the survival primarily those who will be survival primarily the survival primarily those who will be survival primarily those who will be survival primarily the survival primarily those who will be survival primarily those who will be survival primarily the survival primarily the survival primarily the survival primarily the survival primarily those who will be survival primarily the survival primar

PAGIFIC EUro

Thailand P. I. Committee

We celebrate our 75th anniversal by winning our 9th Queen's Awar

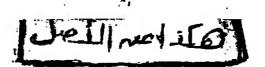


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... one of the leaders in advanced technology



HOME NEWS

w over Europe Telegraph -price flights

a greatly reduced Airways.

Now, Cosmos seems to have taken the definition of a package derably if traffic several stages further. Much of the accommodation will involve tess cheap flights, shared rooms without running fir. Gerry Draper, water. By booking one of the crilines' travel divimove by Cosmos bekery of Government on."

Triday colour magazine is to be transferred to the Sunday Telegraph in the autumn, providing a competitor for the Observer and Sunday Times magazines.

In a letter from the newspaper of the change was explained as an attempt to improve the more than half the scheduled fare—and to Athens for £56.

ents use facilities to preve that the Cosmos tours company succeeded were not genuine.

manoeuvre and obey the spirit of the rules as well as the literal package meaning.

Into Open

It is for this reason that the trade generally seems upset by the Cosmos ploy. It is feared the cheap fares will force the authority into re-making the regulations in order to stop these admits that the quality stion. Cosmos is neoretical package admits that the trade generally seems will on involved is of andard that only a seems will to see the substitute of the

not to le was opened first British Airways faces the al scale last year by decision over whether or not to idays which offered ask the Civil Aviation Authority its giving bostel or to revoke Cosmos's tour operatin accommodation ing licence. In order to get a s that most of its revocation the airline would have

30 holiday companies d £12.9m. profit

try show that the From the CAA figures it all names vary from appears that tour operators made lost £8.9m, among about £5 profit on each passenger. 2 and £400.000 in Five years ago, when a summer ures for 1975 have holiday m Spain cost about £45, I by the authority £1 was regarded as respectable.

TOUR COMPANY PERFORMANCE

		.	Net	Net results as % of
rer 5 7	Profits 1.9 . 2.5 1.8 13.7	(Losses) (10.8) (2.9) (4.8) (0.8)	(8.9) (0.4) (3.0) 12.9	turnover (4.3) (0.2) (1.3) 4.6
				_

ch guide for small firms

training schools,

PROJECTS of It provides summaries of street to small commeaning 100 research projects. It is a publication completed or in progress in the street was the provided by the Depart. U.K. The results, says the provided by the Department may interest small the provided by the Department, may interest small companies and those concerned tearch —has been with assisting or advising them, information sup-including research and educations in the stablishments. "Small Firms: Register of Research, SO, £2.50.

1-HOLDING S.A.

LUXEMBOURG

ing of 6th April, 1976, the Board of Directors accounts for the financial year 1975.

s show a net realised profit of \$ U.S. 2,395,458. et gain realised on sales of securities of \$ 856,669.

lecided to propose to the Ordinary General Meetld on 31st May, 1976, the distribution of a dividend o dollars fifteen cents) per share of \$ 10 par value ncial year 1975, as compared to \$ 2.--for the

d is free of withholding tax in Luxembourg and le as from 1st July, 1976.

ly's net assets, valued as at 31st March, 1976, \$ 72,536,614, i.e. \$ 103.62 for each of the 700,000) par value.

IRAN IN PERSPECTIVE 1975

A Major Report on the Fundamental Political and Economic Changes blished Spring 1976 from Tehran.

the topics covered in this document include:clining oil revenues.—Badly snarled infrastruc-mic controls.—Fundamental political changes. erty system.-Anti-profiteering and anti-corruption ribution of corporate ownership-and Who Really

e is broad, and the approach interpretive. It

her details and an order form, contact: Alan Associates Ltd., 8 Queen Victoria St., Reading,

to switch magazine to Sundays

oken after Cosmos in convincing the authorities of its second largest this when operation of the tours ted holiday flights was opposed bitterly by British

By Lorne Barling, Industrial Staff
THE DAILY TELEGRAPH announced yesterday that its Friday colour magazine is to

there have been hints that overning package to respect the freedom to duled fares, pack are not fixed. An illowed to charge provided he is package to read to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package to the rules as well as the literal package. The rules are rules to the rules as well as the literal package to the rules as well as the literal package. The rules are rules to the sunday Telegraph and to cut the magazine's production costs. The magazine, which boosts the Friday circulation of the Daily Telegraph and to cut the magazine's production costs.

The magazine, which boosts the Friday circulation of the Daily Telegraph and to cut the magazine content of the Sunday Telegraph and to cut the magazine, which boosts the Friday circulation of the Daily Telegraph by about 60,000, is at present printed by Eric Bemrose of Liverpool, but a better tender had been received from Odhame of Well and the rules are rules as well as the literal package.

NatWest seeks to raise charges

By Michael Blanden NATIONAL Westminster Bank is

expected to put in an applica-tion for increased charges on current accounts fairly shortly following the rises announced by Barclays Bank.
A NatWest spokesman indi-

IR SANDLES

Cated yesterday, however, that the bank may not follow the same pattern as Barclays. The increases which the Price Commission has allowed Barclays to mission has allowed Barclays to a proutable year in octuer year for travel organisers increases which the Price Com-e first time since than had been expected."

If gures from the The authority keeps a close involved mainly a doubling in the amount which personal customers have to hold to boost the net of tour operators and has the personal customers have to hold largest companies power to take away licences if it in their accounts in order to return of 48 per feels customers may be in danger qualify for free banking.

to boost the help of the power to take away licences if it return of 4.6 per feels customers may be in danger of heling stranded.

The present concern in the industry is that the encouraging its fast fast state industry is that the encouraging or \$100 previously. But NatWest 1974, the industry operators to be over-ambitious, its fast and even cludes the spectacular of the programmes and already some operators have had to "consolition of the state cut back in their programmes.

There are signs that 1976 will affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain affinity towards our present \$50 or \$100 previously. But NatWest said: "We have a certain aff charges.

NatWest's increases may concentrate more on the charges levied on customers who do not meet the minimum requirement meet the minimum requirement for free banking. At present, 7p a time is charged by NatWest for each withdrawal by customers in this group provided they are not overdrawn. Barciays is raising this charge from 7p to 10p.

Neither of the other big four clearing banks, Lloyds and Midland, has specific increases prepared. But it is thought likely that they will make some move shortly.

Wilkinson in Finnish scissors deal

By James McDonald WILKINSON MATCH—better known for its Wilkinson Sword brand name—is extending its product range to include scissors product range to include scissors as the result of an agreement with Oy Fiskars of Finland. Under the agreement Fiskars will make a range of high-quality scissor products for sale under the Wilkinson Sword name, which is currently used for razor blades, and a wide range of stainless steel garden tools.

tools.
"Scissors represent a new "Scissors represent a new world-wide product category for our company," said Mr. Christopher Lewinton, chief executive of Wilkinson Match. "Although initially we will confine the launch to the U.K. we are already looking at other regions of the world where the Wilkinson Sword name is established."

The U.K. launch of the new-name product will be in June. backed by a national Press and test television campaign.

Call to boost. small companies

THE UNEMPLOYMENT problem could be nearly solved if small companies took on one extra worker each, Mr. David Mitchell, MP for Basingstoke and chairman of the Conservative Parliamentary Smaller Businesses Committee, said yester

day.
"It is not generally appreciated that many of those unemployed are there because so many small companies, who number millions in the country. bave had to cut back



has received the QUEEN'S AWARD TO INDUSTRY for exporting Its FISHER CLASS CRUISING YACHTS throughout the world

Taylor Woodrow Construction | Home Office attacked in 12m. tons opencast coal deal over computer chaos

هكذاصر الأعل

OPENCAST coal mining received a boost last night and the contracting company of Taylor Woodrow Construction won its biggest British contract when the National Coal Board accepted a Taylor Woodrow tender valued at more than

During the next 10 years the company is to extract 12m. tons of coal from a vast open-Morpeth. Northumberland stripping the ground away to a depth of 450 feet in places and replacing, reinstating, and landscaping afterwards.

The Openeast Executive of the National Coal Board has been anxious to mine the But-terwell coal reserves for the last eight years. There have been two public inquirles into the protect, which involves the taking of some 2,000 acres of dairy farmland out of use for about 10 years.

Anthony Wedgwood the Energy Secretary, Mr. Benn, finally authorised exploration of the site in January. It is thought be was influenced by the results of the second inquiry coupled with the Government's new require-ments for more opencast coal production as part of the NCB's overall Plan for Coal which involves a capital invest-ment of El.Rhn. towards ex-panding British coal produc-

The Opencast Executive has heen told to work to a strategy for expanding openess production from the curent level of 10m. tone a year to 15m. a year by 1980. Opencast coal has an important role to nlay in the total coal expersion plan: not least because it is very cheap to produce com-pared with deep-mined coal.

"While the NCB has been in deficit in recent years and will, at best, break even this year, the opencast sector of mining is producing coal at nearly £2 a ton profit after spending 24p for every ton of coal opencast mined on the



restoration of land and compensation for temporary loss

The Butterwell site will give 1.2m. tous a year of good quality power station coal and will thus make an important contribution to the openeast mining expansion programme. Nearly 500.000 tous a year will be shipped out of the port of Blyth to power stations and industrial users in the South East of England. The NCB has also put in a planning application to build a spur railway line to take more of the Butterwell coal by rail down to the Midlands power stations. The Butterwell site will give

Only 450 people will be employed on the site, which will be dominated by the giant drag-line called Big Geordie. At present Big Geordie is working on another site nearby. It has been hired by the NCB for Butterwell and will shortly "walk" 2½ miles to the new site across a prepared route on its own feet. While working the Butterwell site the drag-line will be shifting earth to reach the coal at a rate of 100 tons for each bite of its drag bucket. It will move 4,000 tons an bour. Both Taylor Woodrow and Only 450 people will

Both Taylor Woodrow and the NCB last night welcomed the Butterwell contract.

BY RICHARD EVANS, LOBBY EDITOR

LACK OF expenditure control in tunity to prove the new computer the Home Office was criticised by system and the new pay roll MPs yesterday, after comprogramme which, "by an unputerised chaos had left some happy coincidence," were introcivil servants without pay and duced at the same time, he said, others "owing" £50,000 in in-

The error was discovered by the estimates.

the All-Party Public Accounts

Committee, which investigates we would have had time to get lax public spending procedures, the bugs out of the computer because of excess Home Office programme. It was not the computer at \$4.75 min. 1974.73 to puter's fault; we were faeding votes of £4.75m. in 1974-75 to puter's fault: we were feeding cover the under-estimation of it wrongly."

pay needs.

The Home Office representa-

A significant proportion of the 35,000 Home Office and Prison Service staff was affected when the pay department had to handle a mass of new pay awards at the same time as a new computer system was being installed.

Unhappy coincidence

The Home Office representatives also disclosed that there were now 120 civil servants in the pay department, compared with only 80 before the computer was installed.

The "watchdog" committee, chaired by Mr. Edward du Cann, Conservative MP for Taunton, calls for greater accuracy in Whitehall spending departments.

"We trust that spending divi-

Unhappy coincidence

Unhappy coincidence

Mr. D. A. Peach an assistant secretary, admitted that the secretary, admitted that the inadequate monitoring and supervision. He told the committee: "This meant that a lot of people were not getting paid at all or were being deducted will not recur."

Shiftst report from the commits. "We trust that spending departments. "We trust that spending divisions are now fully alive to the need for accuracy in estimating; that the assurances which we have been given about the improvement in financial control. ... will prove to be fully justified; and that such widespread errors will not recur." E50,000 in income tax—it was as serious as that."

First report from the committee of Public Accounts; Session 1975-76—Excess Votes: S.O. 40p.

Drop in output of beer

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

REMARKABLE 20 per cent. Scottish drop in beer production in Scotland during February compared
with the same month a year ago
was not reflected in sales, accordthat the production results for
the country in no way had been ing to the brewers.

the country in no way had been

ing to the brewers.

The Customs and Excise reflected in its sales which were statistics published to-day show as forecast and "not down by beer output in England and anything like the output."

Wales down 6.5 per cent in February. For the U.K. as a whole the drop was 8.45 per cent which saw U.K. output down at 2.44m. bulk barrels (288 pints to the barrel).

One explanation for the fall in Scottish production was that as bad, the signs are that inthe Harp lager brewery in Edincreased prices are having their burgh was installing new equipburgh was installing new equip-ment impact and the recession has at ment last reached the industry.

Tense, Edgy,

Vent-Axia ventilation clears congested air.

Fresh air is fuel. system costing twice as much. The more people have, the fresher they stay, the better they perform.

Morale rises. And this in turn can lead to increased output and And backed by service that's virtually a guarantee for life. a noticeable drop in days off and accidents.

Simply, economically—with stale air all round. Vent-Axia ventilation.

It's the finest unit ventilation available. And with the complete range of Approved Ventilation Accessories (A-V-A), is more flexible than a central ducted

Vent-Axia ventilation: totally flexible, easy to install, so reliable that units installed twenty five years ago are still going strong.

Vent-Axia ventilation. For less

Vent-Axia the fug fighter

Please	send me your	free comprehen n'Switch on a	sive
	of fresh air'.	- D	
staff to	arrange a free	r technical advis	sory
ventila	tion survey of	my premises.	
Name_			_
Positio	n		
Compa	ny		_
Addres	s		

To: Vent-Axia Limited, Fleming Way,

Crawley, West Sussex RH10 2NN.

A Hall-Thermotank Growp Company

Sillida

Stairway to the stars for the younger players

poor get poorer-a tendency in Chichester tournament at the co-operation of the two players' are promoted to the following like Rome, Paris and Wimbledon life that is perfectly reflected in start of June is being supported unions, the Association of week's Virginia Slims tourna- that include women. to-day's world tennis scene by Schweppes, under their Tennis Professionals (ATP) and ment - the \$800,000 women's The survival of team tennis While the on-court earnings of Rose's Lime Juice banner. The the Women's Tennis Association American circuit that has been in America has been one of the top seven men professionals same week, the once-great Man- (WTA). last 'year-headed by Jimmy chester tournament is to be re-Connors, on \$600.273-all sur-vived with local sponsorship. A passed \$200,000, and totalled a week later, the Robertson tourremarkable \$2,108,566, and the nament at Beckenham has top six women-led by the doubled its prize money to record-breaking earnings of £12,850. And at a lower level, \$412,977 by Chris Evert-each the Guildford event next month exceeded \$100,000 to total introduces a retail sports group. for men has been enormously Cawley with a rare victory over owners. The current president is \$1,127,871 between them, it be- Supasports, for the first time as

peaas, the 252,000 Coca Cola scheme wat together spend recently taken over from Mr. one seven tournaments she has \$200,000 in 1974, is now worth hardcourt championships at some £415,000 on tennis. This Jack beamer as executive contested (she lost in the final between \$3m. and \$5m. If the Bournemouth next month for figure does not include the director of ATP, told me: "We see this development as the bas won a total of 33 matches. his lesser figure will be near \$50,000 John Planer tournaments she has \$200,000 in 1974, is now worth tournaments she has \$200,000 in coincides with the £50,000 Col. Wimbledon will raise from companies, but what is gate tournament for women at mercial companies, But what is performance, is essential to proposed tournament for women at mercial companies, But what is performance, is essential to proposed tournament for women at mercial companies, But what is performance, is essential to proposed to the follow-proving difficult in Britain now mote a healthy growth within the professional game. Already prize money here is up by port for the developing players, and Britain's successful U.S. sporting france is trained in the expanding prize for women at the professional game. Already player, Successful U.S. sporting france is trained in the expanding prize formance, is essential to proving difficult in Britain now mote a healthy growth within the professional game. Already player, Successful U.S. sporting france is trained in the expanding prize formance, is essential to proving difficult in Britain now mote a healthy growth within the professional game. Already player, Successful U.S. sporting france is trained in the expanding prize formance, is essential to proving difficult in Britain now mote a healthy growth within the professional game. Already player, Successful U.S. sporting france is trained in the expanding prize from the professional game. Already player, Successful U.S. sporting france is essential to proving difficult in Britain now mote a healthy growth within the professional game. Already player, Successful U.S. sporting france in the expanding prize from the expanding prize from the professional game. Already player, Successful U.S. sporting france in the successful U.S. sporting france in the professional game and the second-ranked British Chris Evert; plus the decision results feeched in the expanding prize from the professional game. Already player, Successful U.S. sporting france in the professional game and the significant thing is that the professional game and the significant thing is that the feeded in the expanding prize

Cup (\$100,000 for men and the pursue a tennis career.

Cup (\$100,000 for men and the pursue a tennis career.

Cup (\$100,000 for men and the pursue a tennis career.

This polarisation between the super-rich superstars, and the particles, is both tournament for men at inevitable and even necessary Wembley.

Even though there are casual.

Even though there are casual elsewhere—such as the venerable Surrey championships sters to climb. Ope of the most were more immediate roward at Surbiton, ended through the family sonosors, Rothmans, to of men's and women's small space.

The Women's Futures Tennis and the U.S. Tennis Association but with an achieved as start way to decision of Britain's original for, has been the integration them men's and women's small space.

The Women's Futures Tennis and the U.S. Tennis Association with an achieved as start way to decision of Britain's original for, has been the integration them men's and women's small space, the game—there are welcome stream events first in America men, at each of the nine weekly start of climb. Ope of the most women's small space, the provided there is a stairway to another of the span achieved and the U.S. Tennis Association with an achieved as start way to a sta

The successful and now elsewhere, through the tournaments, the semi-finalists the Grand Prix championships

The spring circuit

successful, as has been the eight. Chris Evert.

Dry Martini...

day tournaments at Southport economic climate, the sponsors and Birmingham, followed by in Britain already mentioned, the Robinsons event in Norwich plus those other two strong this week—the singles winners supporters of the junior game, will each receive £80.

However, the British game is Tennis Fellowship, and Green healthy enough at its three Shield, with their grass roots heaks, the £52,000 Coca Cola scheme will together spend hardcourt championships at some £415,000 on tennis. This

breaking all records. The 10 the game's major success weeks of indoor play have drawn stories-against the odds. The 306.890 speciators, a 40 per cent. inter-city league concept was increase on last year's figures, opposed by the establishment That does not include attend- at all levels. But after a year ances for last week's \$150,000 of near-disaster in 1974, a re-Los Angeles play-offs, which ramped league last year broke The European spring circuit were won on Sunday by Evonne even, and made profits for some Mr. Larry King, Billie Jean's successful, as has been the eighttournament world Association
aspiring young professional to
break into this charmed circle.

Then in the autumn there is
the £20,000 Trophée Pernod, a
break into this charmed circle.

Meanwhile, on less lush three-tournament circuit includBritish pastures—where open ing events for international
tennis was born eight years ago under-21 players, as well as
another season opened last
open senior events.

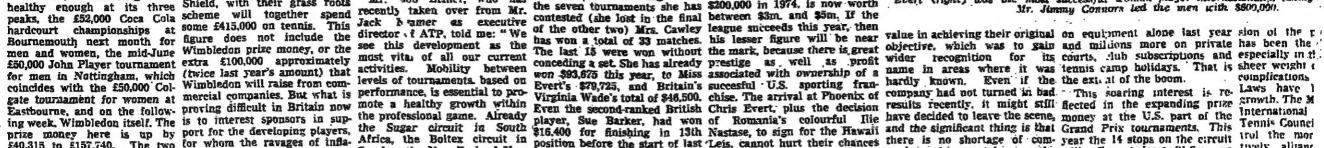
Thus despite the unfavourable
Thus despite the sponsors

Successful, as has been the eighttournament World Association
Of Tennis Champions (WATCH)
Tennis Champions (WATCH)
Thus despite the unfavourable
Then in the autumn there is
tournament World Association
Of Tennis Champions (WATCH)
Thus despite the international
tennis was born eight years ago
under-21 players, as well as
trade. This week the leaders
open senior events.

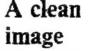
Thus despite the unfavourable
money of \$10,000, and precious
the foundars where in
the foundary tournament World Association Even before the final tournal lawyer husband. He was one of of Tennis Champions (WATCH) ment had begun last week in sold the 16 original franchises. money of \$10,000, and precious won in previous years by Billie vaunted Philadelphia Freedoms,

or Martini Dry?





for the chance to spend their



America where 25m. play tennis dividual contracts. regularly and another 50m, play During their nine years in make in the occasionally, skill in the game tennis WCT have distributed a must miss, at accomplishment. There are now and they have always one per day. The tennis-mad Haggar Slacks Company. American public spent. \$350m.

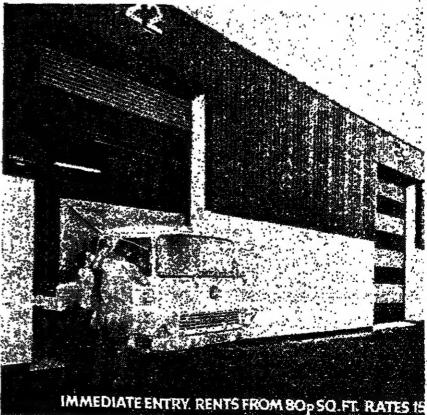


Adidas, whose promotional ambitions in tennis would be well come from the most successful served by becoming the Grand of all the independent groups-Prix sponsor. And there are World Championship Tennis, others too waiting in the wings a Dallas-based corporation specialising in tournament promoney on this boom sport of motion and tennis-oriented real

development. Their 1-3-tournament World Series of Tennis next year is expected to become part of the Grand Prix - something resulting fro that would greatly strengthen both. It would also bring the At first sight it might seem wheel of conflict full circle for tracted year surprising that there is such a tronically it was the tacit object competition flood of money pouring into tive of the Grand Prix when it tennis, but more and more com- was founded in 1970 to kill off hall's World ing themselves with a world- ing to undermine the traditional with some based sport that largely projects tournament came by signing British men a clean, bright image. In star players to large-sum in ments in hi

has become a socially desirable massive \$11.7m. in prize money leading Amer at least 130,000 courts in the pared to innovate and experi The Wightman U.S., an increase of 10,000 in ment. This year for instance a leonardy this the past year. At the beginning new Avis challenge series worth reluctance of 1974 there were almost 34m. \$320,000 has been super women player Americans playing indoor tennis imposed upon the existing selves to the on 7.000 courts. There are now \$2.4m: prize money structure offered them some 7.500 courts at 1.550 which includes a new \$50,000 of a proposed indoor centres which, over the Vantage doubles homes pool tournament : past three years, have been that augments the 8115,000 the lwn Cou opening at the rate of almost singles pool supported by the conflicts of t

Controlling this rapid empan- upward climb



More than 160 companies are now established in Irvine New Town on the scen-Aveshure coast.

They include such famous names as Beecham, I.C.I., Rockware, Hyster and Vo The reasons are many and obvious.

For a start, working and leisure environments are extremely pleasant, with mule and many famous golf courses nearby; as well as a L3 million Leisure Centre in the town And as levine is only 15 minutes from Prestwick International Airport, 40 num from Glasgow, with ready access to road and rail arteries, communications are excellent, Labour too is plentiful, adaptable and co-operative and housing of a high standa available either to but or to rent.

There is continual demand for factory space in laying but at the moment we have from 1,000 to 76,000 sq. ft. for reat.

For full details contact: Mr. Afichael Thomson, Commercial Director, Irone De-Corporation, Perceton House, Irvine, Ayrshire KA11.2 M., Tel: Irvine 74100. Irvine New Town 23

There are two sides to every argument.

The parists insist that the only way to enjoy Martini's

It's an argument as old as Martini itself.

subtle, zesty taste is to have it neat - on the rocks. Dry Martini cocktail drinkers, on the other hand,

Dry, the result is something close to perfection.

The right one.

go wrong with the right one.

are equally convinced that when you add gin to Martini.

Well, we're not taking sides - we think they're both

In our view, no matter how you drink it, you can't

Any way. MARTINI

IRVINE NEW TOWN.
ADVANCE FACTORIES AVAILABLE

Dublin Government bans Provos' Sunday demo

steel projects

Ministry pledge on

Labour unity on devolution BY CHRIS BAUR, SCOTTISH CORRESPONDENT-IN PERTH

APOLIBUAL CORRESPONDENT

THE Proviotable II RAY much in the species.

Should they me, days in Dublin shortly also first the convergence of the centre of Dublin contact the convergence of the Convergenc

TUC verdict ensures Scottish

prother of former Belfast Prothe Shooting.

visional IRA leader, Joe Canill. At the trial, in November 1971,

Damages of £20,000, were an Mr. Cahill said he was not a nounced at Belfast's Criminal member of the IRA and claimed injury Court for wounds which the bullets had been planted. Ar. Cahill received when he was Before the Northern Ireland that while driving his milk float Office decision. Mr. Ernest Baird

leud between the Provisional and be made to members of illegal official wings of the IRA. organisations, he said.

a the Republican Falls Road five a deputy leader of the Unionist lears ago. coalition, said he believed there. Although the gunmen involved was a case for reviewing the were never traced the shooting law on criminal injuries. There ame at the time of a vicious was a danger that awards might

Housing now 53% owner-occupied

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

In a summary of recent housing trends, based on its own sureys and other published information, the Nationwide says that it per cent. of the U.K.'s 20m wellings are now owner coupled, over twice the figure ecorded 30 years ago.

Demand for ownership, the ioclety says, should continue at the current high level, with particular pressure coming from the oung.

Is growing. Local short-ges remain, however, especially in Lon don.

The Nationwide emphasises that the crude surplus of houses does not reflect the quality of the existing housing stock and, with rising standards, it is to be expected that some proportion of the available property will always be regarded as inadequate.

Some of the surplus was necessary to allow for mobility, but there was clearly no longer the In a summary of recent hous-

According to the Nationwide, same overall shortage which the same overall shortage which the shortage which the shortage will show a see helps pure existed in the 1950s and 1960s.

HE OWNER-OCCUPIED hous- over 200,000 units annually, and stock is continuing to grow although the net increase in apidly and well over 70 per actual households has fallen to ent of the population would an estimated 150,000 a year. It is to own their own homes. As a result, there is now an ecording to the Nationwide overall surplus of about 850,000 building Spelets. houses and flats, and the figure is growing. Local short-ses re-

there was clearly no longer the

ccupied homes are being purhased with a building society population is now fairly stable nortgage, while 42 per cent. are and the main future needs in wheel outright. The remaining housing will be to continue to provide for the net increase in cans on their property.

Commenting on the survey, housing, either by new building or the net increase in households, to renew poor quality housing, either by new building or renovation and to ensure that teneral manager of the Society, enough suitable property is bointed out that the U.K. housing available to meet the desire of took is still increasing by well most people to own their homes." tock is still increasing by well most people to own their homes.

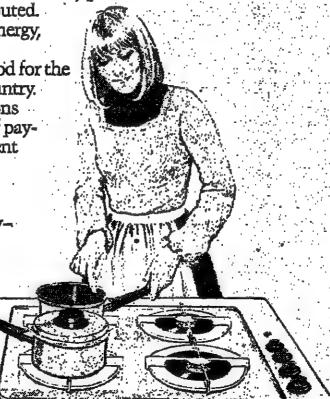
OVER 13 MILLION CUSTOMERS CAN'T BE WRONG.

Millions of people have chosen to use gas to heat their homes and cook their meals—and with good reason.

Gas is clean, controllable and reasonably priced. an efficient fuel, efficiently distributed. And because it is a pure form of energy, it doesn't harm the environment. But natural gas is not only good for the customer, it's also good for the country.

It saves Britain hundreds of millions of pounds a year on the balance of payments, and makes us less dependent on imported oil.

So when you use gas, you're helping Britain as well as helping yourself. But please use it carefully it's much too good to waste.



HOW YOU CAN SAVE GAS AND MONEY

1 Use your central heating time clock sensibly

2 Turn your thermostat down a degree or two

3 Turn off unnecessary radiators

4 Insulate your roof space and hot water system

5 Have your gas equipment properly maintained and serviced

6 Ask at your local showroom for further information about how to save gas-and save money



Ex-Haw Par chief hits at appeal adjournment

BY MARGARET REID

vir. Donald Ogilly Watson, say that the delay had apparently formerly managing director of he Singapore-based Haw Par tors served a summons last week asking him to deposit some \$2,000 as security for the costs of the appearance hefore inspectors against the requirement of his appearance before inspectors against the company's last Monday and the Singapore Court of Appeal ordered me to provide the security asked for.

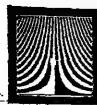
affairs.

Last October. Mr. Ogilvy provide the security asked for. Watson was sentenced in his I am advised by my lawyers that absence to a year's imprisonment if he did not give evidence to be adjourned in these

Watson was sentenced in his absence to a year's imprisonment if he did not give evidence there within a month to the inquiry. He has not returned to be adjourned in these there within a month to the inquiry. He has not returned to be adjourned in these there within a month to the inquiry. He has not returned to be adjourned in these there within a month to the inquiry. He has not returned to be adjourned in these treatments the judgment had been lodged on his behalf.

The notice to appear was sexued by Mr. Graham Starforth Hill, the Singapore lawyer who was one of the inspectors appointed last July to inquire into Haw Par, in which, in earlier years. Slater Walker Securities had had a sizeable share stake.

Mr. Hill resigned from the inquiry in October, saying that his position involved "a rlear with the inspectors and that the sudden departure in the first position involved "a rlear position involv



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Multi-unit speeds production

USING 13 cutting elements. an body castings are loaded into one components weighing up to 3,000 large steel valves under simultaneously operates on all vertical indexing drum of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction at the factory of the milling machine built by Sach-construction a three faces of an engine oil machine. The component passes man, of Italy, was designed at Triangle Valve Company, pump body—doing the work of as the head indexes, and all Among the main features of Alaska oil pipeline project.

This German-built Diedesbeim fering. After these operations Gross traverse is 748mm, longi- well heads of the Prudhoe machine has enabled Burman to the component is transferred to tudinal traverse is 1.800mm, and Bay field to the tanker

DATA PROCESSING

Records the

production

CAUSES of stuppages and their duration can be recorded on production lines using a unit developed by Zanasi-Nigria SPA

of Bologna and introduced into
this country by Anglo Continental Machines, Bessemer Road,
Basingstoke, Hents RG21 3NT
(0256 61861).

e counters connected to it. The new units—the 321, 421 Whenever a stoppage occurs and 400 models—can bandle

problems

time required when using conventional methods.

The frame of the machine is symmetrical, but the heads are mounted in primary estinders III b1g which can be rotated 306 degrees on their axis. This increases the versatility of the machine components which cost about £120,000.

three capstan lathes 'and five single spindle drilling machines at the Tipton, Staffs works of Burman and Sons.

This German-built Diedesbeim machine has enabled Burman to

the operator presses a key on computer output microfilm as COSTS CUT the counter relating to the well as that produced by con-reason; if this is not readily rentificial cameras, and can thus ECONONIC problems are hitung relational cameras, and can thus ECONONIC problems are hitung larger in the property of everywhere. Including Local key is pressed followed by the microfilm system.

Authorities, who are being correct key when the cause is

correct key when the cause is in all three muchines the film pressed to cut down on expendithis in the lost time, key is automatically fed through a ture.

This identification and piece count are daylight cassette and no leaders. One area in which cost savings const stored ready for print-out.

are required. The new models are available to them is that tion.

there can be three in 24 hours. At the end of the cycle, stored cal modifications.

and as a summary of the lost negative method, times due to the identifiable fixed and dried, causes. The memories are erased in the 421 mm

Bores holes

During operation, aluminium CAPABLE of milling and boring

What's the TD Bank doing in Europe today?

processed without any mechanic puter hardware suppliers, have

al modifications.

The three new machines each with a system they believe will

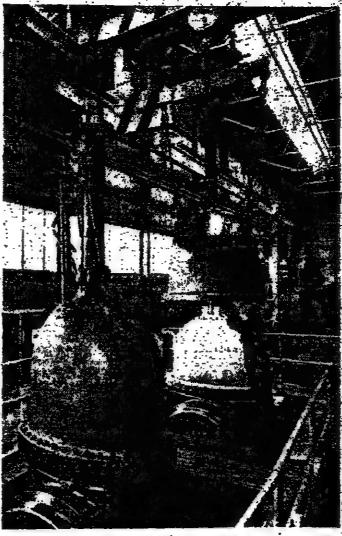
The over-arm moves pransversely and houses the gearbox, provid-ing 13 spindle speeds from 30 to 2.000 r.p.m., driven by a 15 h.p.

It is marketed in the U.K. by W. E. Norton (Machine Tools), Dore House Farm Industrial Estate, Orgreave Close, Sheffield S13 9LD (0742 697341).

accept orders for engine oil other machines which produce pump bodies for the new ford Bobcat car which is to be made in Spaid.

Some 4,000 Bobcat pump hodies are produced every week, working an S-hour shift. Each is Tool Company, Hythe End produced in a cycle time of 20 House, Chertsey Lane. Staines is 2,000 mm/min and the tanker there are 18 longitudinal, cross terminal at Vaides on the Guift there are 18 longitudinal, cross terminal at Vaides on the Guift there are 18 longitudinal, cross terminal at Vaides on the Guift and vertical feeds, rancing from 6 Alaska and will be used traverse is 2,000 mm/min—rapid the storage will be used the control of the Sykes Machine should be used the control of the Sykes Machine Spindle centre line is 750mm.

Spindle centre line is 750mm from the table, temperatures.



ELECTRONICS

Indicates At the end of the cycle, stored values of time and production. The three new machines each with a system mey believe was count are printed out from each use different processing methods, help Local Authorities gain an of the nine functional memories. In the table-top 321, films are overall system savings of both as a chronological record processed by the conventional between 27 per cent, and 45 and as a summary of the lost negative method, being developed per cent, per annum on rents and as a summary of the lost negative method, being developed per cent, per annum on rents and as a summary of the lost negative method, being developed per cent, per annum on rents and as a summary of the lost negative method, being developed per cent, per annum on rents and rates payment systems. weight and

causes. The memories are erased for the next period.

In the 421 model—also table—top—the films can be processed by the negative method or by memory at any moment in the period without erasing.

Microfilm

In the 421 model—also table—top—the films can be processed by the negative method or by the negative method or by memory at any moment in the partial-reversal method. In the case of the latter the films are developed, bleached, cleared, washed and dried using four tanks—development rinse or bleach, fix or clear and wash.

The 600 is a floor unit processing by the reversal method.

The two have developed personalising of rent or rates payment vouchers in clear and optical bar mark formats, thus indicating and recording system enabling the authorities to use and reading the authorities to use and reading it in, instead of key punching and reading it in, instead of key punching and verifying.

The 600 is a floor unit processing by the reversal method.

In the 421 model—also table—top—the films can be processed personalising of rent or rates payment systems.

The two have developed personalising of rent or rates payment vouchers in clear and optical bar mark formats, thus indicating and recording system enabling the authorities to use and reading it in, instead of key punching and recording system indicating and recording system indicating and recording system optical bar mark formats, thus indicating and recording system indicating and recording system optical bar mark formats, thus indicating and recording system indicating and recording system optical bar mark formats, thus indicating and recording system optical bar mark formats, thus indicating and recording system indicating and recording system optical bar mark formats, thus indicating and recording system optical bar mark formats, thus indicating and recording system optical bar mark formats, thus indicating and recording system optical bar mark formats, thus indicating and recording system optical bar mark formats, thus indicating and recording system op

this country by Angle Continental Machines, Bessemer Road.

MICTOTIM

The system consists of an operator's recording press-button unit with electronic counter/ display, and a print-out unit department has three new prodisplay, and a print-out unit which can be mounted remotely.

Say, in an office. One of the printing units can have ten of the counter's connected to it.

Whenever a stoppage occurs and wash.

Whenever a stoppage occurs and wash.

MICTOTIM

The doo is a floor unit processing the printing and accuracy of the borizontal and reading it in, instead of key punching and providing an accuracy of the first and Jefferson is producing and can be used with any type of load-cell weigher of any typ

COSTS CUT

Data Recognition markets the Dataerm Three OMR. of which more than 300 are installed in the U.K. This machine automatically reads data supplied in special mark form and converts who are being pressed to rut down on expenditure.

This operation removes the time-time of up to five in-line characters this into computer-readable code. This operation removes the time-time that are the supplied in the digital display, updated in special mark form and converts grammes the display can consist of up to five in-line characters this into computer-readable code. This operation removes the time-time that mast removes the time-time to the converts of up to five in-line characters the signals to a form suitable for operating the digital display. known. The lost time, key is automatically fed through a ture.

It is operation removes the time is that all place counter starts automatic. It is operated the new models are required. The new models are available to them is that ally at the beginning of the shift and stops at the end, switching and stops at the end, switching the same or differing printers to the computer indus. Street, West Bromwich, West although, on light capacity and stops at the end, switching the same or differing printers to the computer indus. Midlands B70 8NB (021-553 applications the number may be reduced to 1.000 or 1.250. Front-

panel zero adjustment is pro theodolite

makes it safer

how do they sell them!

John Tann is once again
facing this problem over the introduction of its latest safe, engineer bodies in electronics, the Super Treasury. Sufficient to the Society of Electronic and say, much research has cone into Radio Technicians and the metals but as safes have got institution of Electronic the more sophisticated so have

have resulted in the development. University of safes which are made from a July 5 to 8.

The safes have been developed from existing safes made in Tann's Swedish factory

inabile accessory, electronic and permanent magnet manufacturing industries. The new departure could double this British Oxygen subsidiary's turnover.

The new departure could double this British atting components, clamping parts together for welding, positive could be a component. Oxygen substituty a titude of the control of the co

Hirst engineers have demon from Webtool Hydraulics is strated the equipment. F. W. against off the shelf.

Bell is one of the leading makers of Hall-effect, semi-conductor these instruments in the U.S. inch stroke, 10 tonges/41 inches

MANUFACTURERS of security equipment have to admit that in many cases the less said shout their products the better. But

terms : of . materials and

which have passed the highest Swedish official test rating known as V3. Improvements over and above the V3 requirements which are said to have been incorporated include use of a specially developed very hard concrete and inclusion of high sensitivity plates to protect vital areas around, each of the two locks which are linked to multiple re-locking devices. John Tann's Works are at Stirling Corner, Borehamwood, Herts

• INSTRUMENTS Integrates analysis

graphics A CHROMATOGRAPHY data

handling system with a built-in digital processor and printer-plotter is offered by Hewlett Packard at £2,800. Designated HP 3380S, the graphic discountry provides all their data-handling functions

raf ÇKJT Rali

Standard DIN

time and carry

For voltage/ range 10 Micr

is read on a n

A similar ar

are the average: the: data-handling functions beeded for an existing gas or liquid chromatograph to preduce sides of the ca a complete area percentage re-port of an inalysis on convenient spigot is inco-separate trav-spigot in trav-spigot is inco-separate trav-circle which ca-circle which cacircle which ca The integrator automatically in the normal plots the chromatogram, marks scope has a 40n each peak to indicate integration provides an er 01 226 5854.

and labels each peak with its re-tention time. The instrument applies - preprogrammed peak shape and baseline compensation algorithms to allocate peak areas accurately and then prints in area percentage report at the end of the run with annotations of peak type and conditions of peak type and conditions.

For most conditions the Cn chemist has only to line up slide

chemist has only to line up slide
switches on the front panel in
the automatic mode. Chart
presentation, integration parameters and time functions are
controlled by individual slide is well known.
Switches. More from king
Street Lane. Winnersh. Wokinsham. Berks RG11 5AR (9734
T84774).

Accurate

Direct current proportional to TYPICAL of a new range of weight is provided for metering Pentax theodolites now being Multiplication weight is provided for metering rentax thendolites now being or computer processing and up introduced into this country by to eight trip points can be in. A. H. Hall and Brothers is the corporated. More from company TH 20. a 20-second instrument at Smethwick, Warley, West which can be used where the Midlands (021 358 1112). setting out, measurement of squarewave, horizontal and vertical angles. A similar alignment, or distance measure, for time base

ment.

The theodolite has a bail base mark generate which ensures that the rough five or 10 the leveling is done very quickly display can be and efficiently. Direct readings the CRT. The leveling is done vertical is from 10 ns division. More agreement which covers the U.S. and Canadian sales by Bell of U.K.-built magnetising systems and equipment.

PAGES ! OF INFI

fitting components, clamping parts together for welding, posi-

wherever the opportunity and 15 tonnes/6 inches. Body arises, Hirst will complement its of the unit has parallel faces arises, Hirst will complement its of the unit has parallel taces own range with Bell products for such that, in conjunction with sale in Britain.

Hirst is at Gatwick Road be used on their fronts, sides.

Crawley. Surrey RHf0 2SA and even upside down. They are also fitted with a spherical rand bag that accommodates some off-centre loading.

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Cylinder, base, reservoir, and pump housing are made from a single piece of alumnium alloy ensuring lightness; strength and rigidity rigidity. More from Webtool Hydraulies.

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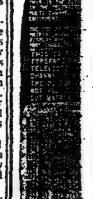
CONFERENCE Electronics at sea

more sophisticated so have the Electronics Technician En-techniques for breaking into gineers are organising a three-them. Tann's latest research efforts marine electronics at the University of Southampton from

of sates which are made from a July 5 to 5.

combination of steel and control of the sessions crete, materials which are incorporated in the new Super gation and radar, automation and radar automation and radar automation and training and safety the design incorporating the at sea. There will be 18 papers latest international ideas in in all.

Registration fees are £65 plus VAT inclusive of attendance, full board and pre-printed volume of papers. Further information from Registrar, Marine Elec-tronics Symposium, SERT. 8. Charing Cross Road, London WC2H-0HP. AT THE



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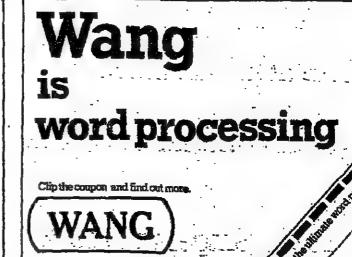
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FINANCIAL TIMES REPORT

Thursday April 22 1976

Austrian Banking

Pressures resulting from the worldwide recession have left their mark upon the Austrian economy and financial system, but in spite of some pointed criticism from the political opposition, they have stood up well to the strains.

L. Luetkens

VUSTRIAN economy benks, 1974 brought

the foreign exchange private investment. a result of the higher l, or whether it was a

production by 6.7 per surrounding the cyclical posiproduction by 6.7 per tion, though in a manner not story to tell about the capital

Strategy spect a marginal real entirely clear cut. An officially account of the balance of payspect a marginal real entirely clear cut. She believed account of the parameter of payif GNP by 1.5 to 2 per administered, fund (the soments, Last year it produced
d straw polls among called ERP fund which was net imports of long term capiists also point towards originally founded to lend for tal aggregating Sch.18.2bn., a basket of currencies, the chief main joint stock banks, Creditoutput from their investment purposes the local record. In 1974 there had been of which are the D-Mark and the anstalt Bankverein and Oesteroutput from their investment purposes the local record. In 1974 there had been of which are the D-Mark and the anstalt Bankverein and Oesteroutput from their equivalent of U.S. a surplus of Sch.7.4tq.; and in Swiss franc, each currency being reichische Länderbank.

banks, 1974 brought reat excess of liquidity, have been authorised to issue term capital amounted from enhanced savings. 41 per cent. paper to banks Sch.26.7bn., of which tal. The expected provide some Sch.12bn. for part that was the price paid for ing industry is not altogether country until ten years ago, the far resulted in any for the tourist industry, which deliberately put employs demand for credit Sch.200m. for agriculture, and ment shead of price stability. ustry. In particular Sch. 100m. for municipal develop- (yet without allowing inflation no sign of enhanced ment corporations founded to to go above 8.4 per cent., as

of great importance to tions if a change in the overall liquidity fearing perhaps, my at large and to liquidity position should make renewed disruption of inter arments in particular, it necessary. That fits into the national capital merkets. did unexpectedly well policy pursued since 1974, when after a poor perform the last boom was ending of debt has meanwhile reached the auguries using both monetary means and something around Sch. 70bn. deficit spending to counteract again an amount that looks per her the growth fore the effects of the world reces feetly manageable though in not entirely uncomire- sion. On the other hand, how- this case, too, the rapid recent there are uncertainties ever, for fiscal reasons the increase may apwhich last year early this year from a rate of that internal and external in Sch.131bn. petroleum duty and car tax have price to pay for keeping down They were increased, and certain officially the imemployment ratio to 3.6 wards the end of 1975 manipulated prices went up. A per cent. (crude) in January, a ries sucked in at the goodly proportion of the extra the height of the winter season five year plans of the revenue will, however, be It is difficult to quarrel with countries and have channelled into road-building, that, though the running down n steeply since. It and certain countervailing con. of the migrant labour force has be seen whether that cessions have been made for

Resources

fore, is that the increases will year, which will to a grea bour force in Austria tion to investment. It is not, elsewhere and above all in West t of the recession is however, entirely certain that Germany, then the strategy of straining factor upon the timing is correct: for the the Socialist Government under nand. Though 150,000 moment private consumption Dr. Bruno Kreisky, the Chanin, in an employed looks like the potentially more cellor, and his Minister of

is unlikely to increase the increase has alarmed some, and number of tourists greatly, but the maturities and interest deficit the Schilling remains ment already work in the public (cement), and of each individual visitor spending less; then in the past.

Official policy has taken period of relatively high.

The official argument, there-does come out of recession this

labour force of about 2.6m., the buoyant contributor to demand. Finance, Dr. Hannes Audrosch, more respectful distance if tant industrial' holdings, is A campaign to bring about Austrian, trade unions, the

o be on the mend after.

Official policy has taken period of relatively high system by the national bank.

Z5 per cent and account of the uncertainties still interest rates.

it intentions: the attract new industries.

s expected to come om consumer demand in the lourist trade, paper from the credit institutions assert importance to

that Austria's reputation as an oasis of idyllic stability has seriously. If the economy really

number was reduced by some 50,000 in the past 24 months. For demographic reasons that trend is likely to continue risen from effectively zero in the other, brighter side of the medal is the likelihood that West Germany is central trend; West Germany is central to the Austrian outlook, having to the Austrian outlook, having bought 22 per cent of Austrian exports in 1975, and provided on means worrying: It is the success has been limited: the must be proved to the means worrying: It is the success has been limited: the manuber was reduced by some 50,000 in the past 24 months. The face is a repetition of recent within the "black" sphere of a change at the head of Credit. BAWAG, was likely to surrented exposition of recent within the "black" sphere of a change at the head of Credit. BAWAG, was likely to surrented their is a repetition of recent within the "black" sphere of a change at the head of Credit. BAWAG, was likely to surrented their is a repetition of recent within the "black" sphere of a change at the head of Credit. BAWAG, was likely to surrented their is a repetition of recent within the "black" sphere of a change at the head of Credit. BAWAG, was likely to surrented their is a repetition of recent within the "black" sphere of a change at the head of Credit. BAWAG, was likely to surrented the world economy does remain to the orditary and fiscal matters have been very much at the centre of the political argument in Austria. The bourgeois opposition is accused in the special section of the special section includes companies like the central the control of the special section includes companies like the special section includes companies like the stant industrial' holdings.

The devenue is a change at the head of Credit. BAWAG, was likely to surrented the world economic stant in dustrial the place.

The extent of these bank being. The proposal to merge of the entire is a repetition of recent wi State holding company. That holding company comes within the "red" sector, meaning that Socialists are in the controlling

the West German and Swiss curren- banks are controlled as to 60 per willing to take it into their Federal Government and the cies has therefore been followed cent by the State. But Austria portfolios at a time of high rest of the public sector by the Schilling, though at a being Austria, and as a result illustriate. The operation will accounted for Sch.16.5bn. In less rapid rate. Austrian export- of the coalition that ran the

exports in 1975, and provided no means worrying: it is the success has been limited: the also of trying to occupy vantage lection includes companies like to discuss the entire quest to know each other personally. Steyr-Daimler-Puch (motor in ton of industrial structures and year's revenue, and low by great success for Dr. Kreisky, apparatus. As a result of take by tourists in paid for accomby the less than the level of the debt is by canons of financial solidity. Its economic stability at risk, but in Austria. Creditanstaits colorous companies like to discuss the entire quest to know each other personally. Steyr-Daimler-Puch (motor in ton of industrial structures and year's revenue, and low by great success for Dr. Kreisky, apparatus. As a result of take dustry), Semperit (rubber), and what assistance the Government coalition fades and as of the memory of the great success for Dr. Kreisky, apparatus. As a result of take dustry), Semperit (rubber), and what assistance the Government coalition fades and as of the memory of the great success for Dr. Kreisky, apparatus, as a result of take. Discussing the memory of the memory of the success for Dr. Kreisky, apparatus, as a result of take. Discussing the matter, one well grows chillier than it was in modation). A German revival after the year of Courses and 1960s, it is true modation). A German revival after the war). But the rate of Germany and the current war, about 30 per cent. of all clude Wazgner-Biro (engineer- known Socialist in the financial the 1950s and 1960s, it is true is unlikely to increase the increase has alarmed some, and account is in its traditional Austrians in dependent employing). Perimoser Zement world smiled and asked blandly also that the Austrian talent Chemiefaser whether it was likely that the for muddling through will have

joint stock bank owned by the to be exercised to the full

Aggregate credits autstanding of main Austrian banking groups at June

Borrower	Total	Thereof: Joint motk banks		Savings banks	Raiffeisen banks	Volks- hanken
Industry	70.0	41.0	. 1.8	13.5	4.I	- 2.6
Tradesmen and artisans	26.7	. 9.0	0.6	9.6	9.7	6.1
Agriculture and forestry		0.6	0.1	. 2.1	15.8	³ 1.3
Wholesale and retail trade		17.6	2.0	10.4	4.7	- 4,2
Tourist Industry	16.8	. 2.1	0.1	4.6	4.3	1.8
Federal and provincial			-			
governments	10.4	· 1.9		4.3	4.5	. - .
Local Authorities	21.1.	1.6	***	7.8	2.4	0.3
All borrowers	235.4	91/1	6.3	87.3	35.6	22.0
Including personal credits		5.6	0.3	8.9	4.7	2.4
,	Source: Oes		e National	bank.		· · ·



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Profits survive pressure

interest spreads have come up to 6 per cent for three year volve paying for them. under pressure because of a deposits, at least if one goes by rates payable on deposits. A banks. sheets in 1975, caused by a high

present 5 per cout., paid on months' time, savings accounts which are 'The "grey" market exists of credit business, the other Austrian economy, which is very compared with the 36 per cent. close in nature to a British because of considerations only chains, at least in origin, are largely one of small businesses of the savings banks, the deposit account (including the indirectly linked to immediate specialised: Raiffeisen to deal in small towns, the importance market leader.

savings quota in times or recesclient could hope to negotiate representatives of very different into the "universal" pattern: Sch.210bn.,
sion and by heavy capital impungetary dencits, ensured that notices. Even to-day deposits of, operative banks and building have made their appearance also covers the largest entities, and account the interests of the profits survived the pressure. In the largest entities, and account the interests of the promis survived the pressure. In say, Sch. 500,000 (about £14.300) societies, to name some of the proms picture may be or more command a bonus above most important. Even fair sized banking, unless something the officiate rate. But even a market towns grown rich on soon. Given the as yet feeble smaller client is probably agriculture and tourism may be revival of business activity in Austria, an increase of the market situation would justify, cial banks. But they will have rates upon credits for the simple reason that the their savings banks; their stock banking sector-will have organisation, have been strong man.

In Austria this competition is traditional inelasticity of the the notices displayed outside carried out not so much between individual banks of large recently even a relatively modest British clearers—as between

Austria have been caught in a withdrawal in case of need, the endeavours of competing with tradesmen; the savings ness of banking cannot be over- clearly as the feating bankers paradoxical situation where Private customers willing to bankers to maintain market banks with people in dependent estimated. is plentiful yet make term deposits are offered shares—even if that should in- employment as depositors and A rough idea of the relative industry, and given Austrian

weakest—have been developing Sca.257bn., savings

becoming

ally if one takes as a basis the reasons for adhering to the number of branches. Then the Raiffeisen group leads with industry, especially in the However, the historic identi- 1,982, followed by the savings energy, coal, and steel sectors, granted is not going to be savings rate is something of a Raiffeisen agricultural cofication of these institutions banks (708), the Volksbanken
acceptable. So the spread—at acceptable. So the spread—at particular tree particular tree particular group of (332), and the joint stock coards present something around 2 man's money political pressures, or people's bank catering clients has helped to establish (351). The last named originpresent something around 2 man a minute from the smaller trades attitudes that make market ally displayed little interest in claim a monopoly or near described as a system of rent percentage points in the joint especially from the trade union largely for the smaller trades attitudes that make market ally displayed little interest in claim a monopoly or near described as a system of rent percentage points in the joint especially from the trade union largely for the smaller trades. shares an important matter retail banking, but have long to be widened at the other end. against lowering it. None the Whereas the two big joint which may well have to be paid ago joined in the hunt for the The key interest rate as far as less there is an expectation that stock banks are "universal" for. Neither a depositor, nor a small man's cash, as evinced by The key interest rate as far as less there is an expectation that since only being a supported in the federal Government and deposit money anonymously in as a whole, it deposits are concerned is at it will have to fall within a few banks on the continental model, borrower, are readily allowed to their 17 per cent. share in the federal Government and deposit money anonymously in as a whole, it is deposit, owns stakes of 60 per cent. each credit institutions in accounts the German occurrence.

The federal Government and deposit money anonymously in as a whole, it is deposit, owns stakes of 60 per cent. each credit institutions in accounts the German occurrence. The federal Government and deposit money anonymously in as a whole, it is deposit, owns stakes of 60 per cent. each credit institutions in accounts the German occurrence.

to primary and manufacturing. with municipalities as bor importance of the various sec structures that may well mean rowers. But these differences tors can be gained from their that even in their case immediare gradually being overlaid; all aggregate balance sacet totals at ate commercial considerations three chains-of which that of end-1975, which were as fol- do not govern every decision, rapid ballooning of balance

But at any rate until quite identical nature—such as the Volksbanken is by far the lows: Joint stock banks One of the country's leading banks bankers in the commercial Raiffeisen Sch. sector makes it quite clear that "universal will flourish only if the economy does." That may be a truism,

The picture changes drastic but there are certain other device. A good deal of Austrian is Government owned (rather

in the share capital of the two the joint stock bank groups, the Creditanstalt-Bankverein, and

the Oesterreichische Länder benefit the econ bank, which gives it ultimate as taxes do, and control over their personnel more than would

and policies. These turn, have industrial holdings. Not that of their own, so that at every accounts are the turn there are special consider- by which the Sta ations that may cut across the savings: there straightforward banker-client forms of contra relationship. A smaller joint The simplest pro stock bank, the BAWAG, which of 10.3 per ren is owned by the trade union over a period c federation, also has an indus-which keeps one trial involvement through its recent inflation r ownership of a paper mill. That results, at least opens up further possibilities of he obtained by of cross currents and cross-rela-plicated systems.

tionships—as indeed does the purchase of secu very existence of BAWAG. The undertaking not involvement of trade unions in number of years. an activity as capitalistic as universal bankin; sion and by heavy capital imsion and by heavy capital imso-called "grey" rate, above categories of institutions—joint They will exchange a fourist's 145bn., Volksbanken Sch.51bn he believes that his bank is banking well behoves a country these bring busing those displayed in the ubiquitous stock banks, savings banks, cobudgetary deficits, ensured that motices, ensured that motices, even to-day deposits of, operative banks and building have made their appearance also covers the largest entities, and account the interest between that was a second to the period of th wholesale in particular those that are or economy as a whole- banks partnership (and for fixing in the books things by special arrangement) rather than confrontation.

Tolerated

The Austrian talent for turning a blind eye where discretion the proportion is than nationalised in the British requires knows no better fifth. Those fi sense, since the State does not example than what can only be some consolation sectors officially tolerated tax avoid-margins. ance, not to say evasion. The As regards State allows its citizens to controlling the analogous to the Swiss tria between 19 numbered account, except that revision has bec

instead of a number there is a some time, in password to identify it. Interest instance, firm credited to these deposits is and credit ratio rarely if ever declared for there seems to b income tax, nor is the principal behind the pr declared for wealth tax—and it Austria's obviou is perfectly plain that not even petty bourgeois the Socialist Party now in powerful argum power has any intention of well alone. foing anything about it. The easoning is simple: savings

union bank, to ta

the larzesi comm

groups of the population. Born sented by quite of philanthropic conceptions of Since the ori self help, largely in the 19th non-commercial century, they still preserve an largely toward: individual character, however and the small much this has become obscured ture afters so by an international trend looks at balance towards for all sorts, and stock banks at handling every kind of credit year had age business, including inorchant sheets of Sch

"The three Austrian specimens, for all of which have their counter. Sch.143.4bn. fo parts elsewhere, especially in group, and a the German-speaking countries, for the Volksb are the savings banks What this me equivalent to some extent to non-commercial the British trustee savings important colle banks), which were set up capital in a configurally for the wage and tionally high sat salary carner, but also for the at the same time small shopkeeper, none of whom ship opportunit commercial bank; the Raiffersent tional investors group of mutual credit unions for the peasantry; and lastly, train that has and in size, least important, the its role as Volksbanken or people's banks, underwriter of catering particularly for trades international men. Each chain has an 1975 it co-man umbrella institution of its own, issues of Au which has greatly helped them and three iss to develop into something borrowers, incl

approaching universal banks. Only the savings banks' sector. Republic of In and in particular its umbrella gate share in institution, the Girozentrale or given as Sch GZ, which calls itself the bank annual report. of the Austrian Savings Banks, before the co has so far achieved great inter- was only Sch.8! national importance among these three non-commercial underwrote S banking chains. But before 54m. in 1974), going on to discussing that issues. It is not aspect of its business it is neces- prising that it sary to acquire an idea of its capital letters, importance, and that of the quite well know other two groups, within Thus Giroze.

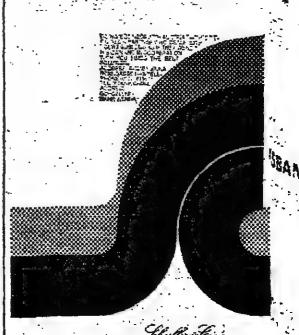
Austrian banking. The Raif maintaining a
feisen group has 1,982 local relationship will
offices or branches, the savings organisation in banks have 708, and even the has a 20 per G relatively insignificant Volks with the U.S. banken, with 382, are more Chase Manhat widely represented than are the bank set up es commercial or joint stock banks use of Vienna' which have only 351. There is tion in doing many a booming market town East Europe. in Austria were no joint stock extends beyon

banks other fluancial £7.4bn.), as ag

In -addition

CONTINUED ON NEXT PAGE

Schoellerbank-Parinerba



enna That's when Johann Strauß celebrated his 150th birthday, and

ERSTEÖSTERREICHISCHE SPAR-CASSE, as literally the FIRST AUSTRIAN SAVINGS BANK its 156th. The same year the Austrian Schilling had turned 50 years old.

1,300.000 guests from all corners of the globe flocked to Vienna to take part in these festivities.

That probably makes 2,6 million slices of Sacher cake and surely twice as many glasses of new wine. Cheers to that,

you'll say; do they do anything but celebrate in Old Vienna?

Of course we do. Gemütlichkeit is one side of the coin, the other side is hard work and its prize. After having been at the heart of European history for nearly 2.000 years, Vienna today strives to be an economic centre too, particularly for commerce with the East. Even during a slack year for international trade, Austrian exports rose, e.g., by 33% to Poland and by 21% to the German Democratic Republic.

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You will then receive our annual report for 1975. Bankers know how to read between the figures. They have also known for a long time that celebrating is not all that goes on in Austria.

1337,7 24761

By the way, the Vienna Festival opens on the 22nd of May. Callon "First Austrian" when in Vienna.

> Balance sheet (in million of US-Dollars and of Austrian Schillings 1975 LIABILITIES US-S* AS. Total deposits 23260 1563.9 28947 273.6 5065 916.5 16963 1082,4 20035 Due from banks 269 Discounts 50,3 Capital & reserver Investment in securities 57,2 70,2 1300 320,8 1661,0 30745 1337,7 24761 149 7941 8.1 netprofit 30.8 Premises 66,6 1232 *accounted rate of exchange, dated Dec.312 1975. AS 18.51/US-S 1661,0

Political battles

nking appears at and metal producers.

rcial banks, the successor to Dr. Treichl will be vice bank. Bankverein and neither Dr. Vranitsky nor the Chough strictly supervised, of antily working class clientele in on a further 10 per cent in the eichische Länder- man the Director-General him- course, by the unions, whose 2,500 factories and enterprises Bankhaus Schoeller. The marationalised as early sale forces. Dr. Schwidt Chiasi Source, by the unions, whose 2,500 factories and enterprises Bankhaus Schoeller. The marationalised as early sale forces. Dr. Schwidt Chiasi Source, by the unions, whose 2,500 factories and enterprises Bankhaus Schoeller. The marationalised as early self favours, Dr. Schmidt-Chiari, Secretary Subsequently they but the current Director Treasurer, Herr Alfred Stroer, minimum of red tape, using happy one. Last but not least partial decentral General of the Kontrollbank, is the Chairman of the Board, primarily the shop stewards and two of the eight partners of the he State regains a the export finance institution, Bawag is run just like any other the local union organisations, bank also play an important nolding, making the Dr. Helmut Haschek. He is not commercial bank. Following a So far 120,000 such loans, role in Austrian economic and int-stock banks sub- a socialist, but appears to be 20 per cent rise of the balance averaging Sch.40,000 and total-political life. Dr. Hans Igler political banksestation good target with Dr. short to an all ling up to prove about Sch.45hp. Wields great influence as president. political back-seat on good terms with Dr. sheet to an all-time peak of ling up to now about Sch. 4.5bn, wields great influence as presi-

ontention between Sch.56.4bn., it registered the power in its own right. Between cases of bad risks, involving a Thus the entire Austrian (the People's most dynamic expansion last 1971-75 credit jumped by 121 mere Sch.120,000; have so far banking industry, including of the "reds" (the year with a jump of 32 per cent, per cent, to a total of been recorded, the two banks have in its assets, as against the 21 Sch.14.8bn., and it is stressed. At the other remained immune per cent expansion for the that two-thirds has been made trum we find a handful of small levels with the small world of and direct political banking sector as a whole. Its available to small and medium private banks, most of them in Austrian politics than is the Europe and Australia.

The mixed structure of the small structure

ute majority, have Sch.9bn.

itracts of the mem-equally at home in Latin and a security Board Greek as in any area of bank-he end of June, the Greek as in any area of bankhe end of June, the overnment insists ing activity. Behind the scenes ichl should be pen- he wields great influence: going ichl should be penhe time he is 65- beyond even his position as lis contract will be president of the prestigious is contract will be Association of Austrian Banks gesture of good- and Bankers. He still has the he end of 1978. -sar of Chancellor Kraisky, and pendent commenta- it was at his advice that the

Bank joined the (European Banks Mistake Company) group.

ssets of Sch.110hn, reality, he remarked wistfully. rols an industrial

THE structure of breweries, building firms, glass Sch.10,000 by the late Karl Handlowy of Warsaw, Klein-addition to a controlling interest to be very similar While it is clearly exaggerat the second Austrian Republic, other banks, set up the Vienna-food and sugar companies, the est Germany, there ing to speak about a "red take- Following the civil war in 1934 based Centro international bank Schoeller family also owns a ry great differences over," the forthcoming appoint the Austro - Fascist regime in 1974 for the financing of trading company with an annual tical developments ment of Dr. Franz Vranitsky as closed and liquidated the bank export transactions, primarily turnover of Sch.960m. The bank er and their reper- Deputy Director General is a After the reopening of the in Eastern Europe. By the end has managed to retain its ex-the industrial and significant straw in the wind, bank in 1947 it operated not of last year the balance sheet clusive image despite the fact

broad, for example, Hannes Androsch, the young unions and co-operatives but The second major initiative of stitute of the savings banks netg two" dominating Finance Minister. Yet the increasingly as a general ser. Mr. Flöttl was the launching of work, acquired a 10 per cent.

The Director-General, Dr. trade transactions.

a determined Franz Ockermiller, is the top ie "last bastion of ness"—the Creditis-year-old DirectorChairman of the lieinrich Treichl, a me in the world of banking, has target of a carestrated campaign. irracts of the mem.

Transport Chemiditer, is the top socialist banker, respected even by his political adversaries. At 60 he is still the first to be in the office before the normal banking hours begin and can be reached directly by anyone. An umpretentious man of subtle humour. Dr. Ockermiller has two university degrees and is equally at home in Latin and

it the successes of Chancellor six years ago took Treichl era," The the gamble of appointing Dr. t total deposits and Androsch as Finance Minister doubled since 1971. at the age of 32.

5 and 1975 foreign
It is against this background from 10 per cent, that an astate economic com-of the consolidated mentator, Herr Karl Graber, recently _ repreached of the matter is, people's party for having comt the Creditanstalt mitted the fateful mistake of 1 commercial bank under-estimating the anormous bout £2.4bn.)—and and of having failed to set up es the three impor- financing instrument operating banks for Upper independently of the State. By Carinthia contrast, the unions and the ierg and the Ava consumer co-operatives had Credit Bank with translated such an idea into

Herr Graber had in mind the h provides about Union Bank, called Bawag lustria's aggregate (Bank Für Arbeit und Wirtincludes the two schaft). in mind. -nationalised com- originally called Arbeiterbank Daimler-Puch and was founded in 1922 with a : well as large starting capital of a mer-

General

ing export finance for Eastern selective and cautious business

Bawag, together with Bank marked by high liquidity. In

rever, while nation—Androsch.

Sch.24.5hn. last year, an have been made available. The dent of the industrialists assorties with a labour. Though the number two increase of 115 per cent during permissible ceiling has now ciation and Philipp Schoeller, 000 and a 20 per among the commercial banks, the past four years, what was been raised from Sch.100,000 Jr. is the head of the industry in the country's the Länderbank, has "only" a originally conceived as a to Sch.150,000, and as Mr. section of the Federal Chamber of the industry bank has become a Flöttl proudly claims, only 355 of Economy.

Ontention between Sch. 56.4hn is registered the power in its own right Petrogram cases of had risks involving a Thus the entire Austrian

At the other end of the spec-From the very in Creditanstalt, by set Austrian bank, nor the "blacks," nor the blacks," nor the blacks, nor the "blacks," nor the policy conducted in a period.

Renner, Federal President of wort, Benson of London and in a small private bank and in ld. It is not gener- He is the closest adviser of Dr. merely as a banker for the had passed the Sch. ibn. mark the Girozentrale, the central ina campaign to tap a predomin- interest in 1971 with an option and by offering small loans with a riage appears to have proved a

Thus the entire Austrian

CONTINUED FROM PREVIOUS PAGE

هكذاصم الأو

io Austria.

why an organisation including GZ, originally set up to serve the linked to his fortunes finds it Sch. 33.75m., consisting of a necessary to take a part in the international game of high finance: is it right and proper for an organisation of that kind to accept the inevitable risks of world finance? The validity of was Sch. 7.7bn.

GZ was a distribution of the realise.

There, then are the reason purposes of why profits do matter in a comparison, the aggregate supposedly non-profit making to accept the inevitable risks of was Sch. 7.7bn. this question has been obliquely was Sch.7.7bn. this question has been obliquely recognised in Vienna: in view of the questions overhanging exclusively the product of the solvency of some developing accumulated reserves, given the justification for the foreign involvement of an organisation countries, it was made policy at structure of the Austrian involvement of an organisation GZ last year to be especially savings banks. They come in merely to handle the money cautious in the choice of loans two different kinds; some are course the savings and the co- to underwrite; hardly any Third owned by local municipalities, operative banks, is much more World borrowers figure on the the others are organised as list, which is heavily concen-mutual banks, similar to British

Paul Lendvai savings bank sector. ing to the Vicana Correspondent The latter is a somewhat para-authorities.

small man and still very much GZ was a distribution of be hard to determine—let alone

and it has made profits for the the municipal ones split accord. elsewhere. ing to the colour of their local

ship within the limited scope of dexical point, seeing that the lu theory the municipally-that particular bank, savings banks are by statute twined banks are safer since GZ also has a small holding non-profit making and deberred deposits are fully guaranteed by in Handelsbank of Zurich, from distributing profits. But it the total assets of the local which has close links with is extremely important to bol- authority owning them; in prac-National Westminster Bank in ster the reserves of the savings tice that makes little if any Britain. By the side of those bank sector. Being a joint stock difference. There has not been a U.S. and British giants, the company, GZ itself may distri- failure or even a reorganisation Austrian organisation may look bute its profits to its share (as opposed to an occasional small, but then one must take holders, meaning the local sav. bridging loan) in the sector into account also the relative ings banks, which have no since the war. But if there had smallness of GZ's home ground source of equity capital than been the cash of the local their own profits and those res authority would probably have The question is legitimate as ceived from their participations, disappeared in the vortex. The break up value of a local Last year's contribution from authority is something that may

> transfers and surplus funds of the savings banks,

But the men at GZ will tell you also that as the savings

W.L.L.

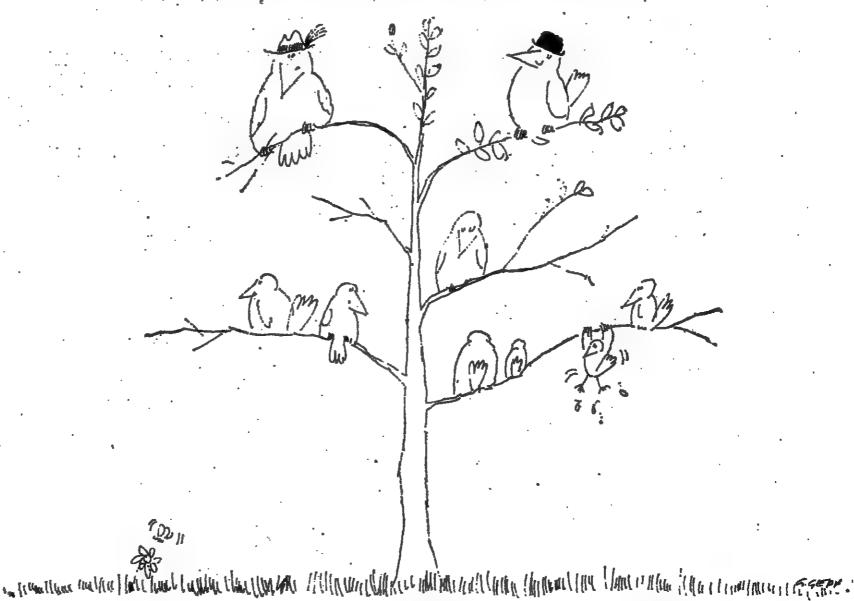
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a little, hoping to add a few more domestic issues, in 142 international euro-syndicates. We are Austria's leading bankers in non-recourse financing.

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	Austrian banks	Total assets 1966 1,000 mill. ASch.	Total assets 1974 1,000 mill. ASch.	Total assets 1975 1,000 mill. ASci
	Creditanstalt-Bankverein	· 21, 2	71,2	85,7 ·
-	Girozentrale Vienna	13,2	58,9	73,2
	Osierr. Länderbank	13,9	42.6	56,4
	Genossensch. Zentralbank	•	24.7	35,7
•	RAWAC .	5.5	20.4	945



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Liba Direct Warper, Type 23 with creel, 1970. Mayer R4N3MMS, 36 g., 130", 1974.

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Mini assembly halted by deliverymen's strike

BY PETER CARTWRIGHT AND DAYED CHURCHILL

PRODUCTION of British Leyland following a 10 per cent increase vision from the assembly lines. Minis was haited again last night, in productivity in the past six the company's suppliers:

About 500 nightshift workers on the Mini final assembly lines pay is which a pay polloy's Limouth sule vised in restricting output at Longbridge, Birmingham, were laid off last night with a count of Mini productivity in the pay relief in a vature which prohibits more than one that they would not be paid for the pay folloy's Limouth sule vised in restricting output that they would not be paid for the pay relief of last right workers are seen at 1 aguar in Coventry were also cannot be allowed under the company also taid about the pay relief of last night which count in the pay relief of last right workers are seeking at the pay review from April 1 the pay relief out during the go-low at reduction due to the rash of internal strikes in recent weeks were included in the pay relief out during the go-low at the production of the total countries of the pay relief out during the go-low at the production of the transport of the plant to get the pay agreement. Following unsuccessful talks included in the agreement. Following unsuccessful talks included in the productivity increase whe the plant to get the pay agreement with the plant to get the pay agreement with the plant to get the pay agreement with the plant to get the pay also seeking an investigation in the plant to get the pay agreement with the plant to get the pay agreement with the plant to get the pay also seeking an investigation in the plant to get the pay agreement with the plant to get the pay agreement with the plant to get the pay also seeking an investigation in the plant to get the pay agreement with the plant to get the pay also seeking an investigation in the plant to ded at the productivity increase. It is good to be plant to ded to reduce a plant to day after a two-weeks ago went in sub-plant in the plant to pay agreement w

go-slow in support of a produc-tivity-linked pay rise blocked by

the Government's pay policy.

The result of a secret ballot on a return to hormal working will be declared this morning, and senior shop stewards at the plant were last night predicting an overwhelming majority in favour of normal working pending further talks with the Leyland management.

The Triumph workers feel bitter that a promised pay review

Liverpool shoregang strike ends

By Ian Hargreaves, Labour Staff

LIVERPOOL shoregang men yesterday called off their three-week unofficial strike which almost brought the port to a tandstill.

But as the 198 shoregang men-and the 1,000 other port workers, who had supported the strike returned to work this morning the basic issue of menning levels. remained unresolved, Union officials and port em

ployers will attempt next weak to reach agreement on whether some or all retiring shoregade men should be replaced. Right-weeks has been allowed for

IN BRIEF

Jones plan to be considered

The Government will consider the suggestion of Mr. Jack Jones.

week or less so that they can be by the union's annual general declaration that they with ne reclassified as part-time workers meeting and have their hourly rate cut. Mr. Peter Plouviez the union's audiences. If they wish fair. Reg Bottini, general Secretary said the country of the National Union of cli supported the union's present protection of an Equity contract Agricultural and Allied Workers policy of banning only the sale. The union has no spendic attition to Agricultural Wages Board of inlevision programming to inde towards Rhodesia.

Walk out

About 3,500 craftsmen at the Crewe works of British Rail Engineering walked out resterday in a dispute over the upgrading of a semi-skilled man...A. Works Committee spokesman said

Teachers called for clasroom sizes to be limited to 30, at the annual conference of the National Association of Schoolmasters and Union of Women Teachers at Blackpool.

Pembroke Dock to launch

CPSA chiefs to

fight injunction

BY CHRISTIAN TYLER, LABOUR STAFF

the civil service generally. The executive considered But the High Court judge report from its general treasure allowed one resolution to stand about the cours of the series of because it does not use the word court cases in which the union consure? but asks the national has become involved.

THE NATIONAL executive of rights to submit motions of the Civil and Public Services censure on full-time officials."

Association yesterday decided The executive also hit back a after day-long debats to go ahead with an appeal against an injunction brought against it by marked the passed condemning "publication we injunction brought against it by marked the content of the meeting that took the decision, but took no part in the debate itself, explaining she was acting which can only serve the interests of those who regard it worker—publication which legal advice.

The High Court injunction presents the union publishing the can only serve the interests of those who regard it the motion publishing the can only serve the interests of those who regard it can be seen to those who regard it can be considered.

This was another way of sa ing the CPSA does not like new president for an article she cleed conservative Central Office who for Readers Digest giving the cristian to the union and of infiltration of the union and of infiltration of the union and of the civil service generally.

But the High Court ludge report from its general ireasure

weeks has been allowed for "censure" but asks the national has become involved.

negotiations, during which two executive to investigate the These include defence again vacancies recently caused by dircumstances.

temporary basis. It was the distribution of the injunctions won by Mr. temporary basis. It was the distribution of the injunctions won by Mr. temporary basis. It was the distribution of the injunctions won by Mr. temporary basis. It was the distribution of the injunctions won by Mr. temporary basis. It was the distribution of the injunctions won by Mr. temporary basis. It was the distribution of the injunctions won by Mr. temporary basis. It was the distribution of the injunctions won by Mr. temporary basis. It was the distribution of the injunctions won by Mr. the injunctions in the injunctions won by Mr. The

Actors' referendum on South Africa ban

EQUITY, the actors union is to South Africa. But it did not conhold a referendum on whether sides, that the stronger movest its members should be banned demanded by the annual meeter from working in South Africa or ing were in the heat interests distributions.

Town general secretary, for a Rhodesia.

Town general secretary, for a Rhodesia.

Members will also be asked if The Equity Council could the working weeks as a way of reducing unemployment, said Mr. Albert Booth, Secretary for Employment. But abolishing filmed, or taped material in South Africa and Rhodesia overtime was "very difficult" at a time of tough pay policy.

Hours cut

Women farmworkers have had their working hours cut to 30 a veek or less so that they can be by the Equity council, the sentative annual general mechanisms and have their hourly rate cut.

Mr. Reg Bottini, general Secretary said the chun-

Shot driver's funeral disrupts tube services

Works Committee spokesman said that in upgrading the man the management had violated an agreement.

Print dispute

A dispute involving printers in last month. Metropolitan Foundation for "good active and the Morning Telegraph yesterday and of the lunchtime edition of the city's evening paper " guards and diyers. Star. Printers walked out after one was sent heme after allegedly swearing at a foreman.

Class size call

Teachers called for clasroom sizes to be limited to 30. at the

Teachers warned of EEC interference in freedom

A WARNING that the freedom unless some of us wake up of Britain's teachers to warm.

There was also a psychology effectively was in danger and campaign under way with the second companies in made in London yesterday.

There was also a psychology of the campaign under way with the second companies in made in London yesterday.

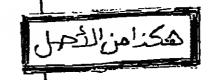
There was also a psychology of the campaign under way with the second companies in made in London yesterday.

There was also a psychology of the campaign under way with the ca

by two associated companies in made in London yesterday.

Fembroke dock over the next few weeks in the biggest launching "scason" for years in a town where the Welsh shipbuilding industry is now exclusively centred.

The ships, ranging in size from a 300-ton ferryboat to a getted that they would impose and 2,000-ton offsbore industry barge, will go into the water from four Pembroke sites on the completion of orders worth from Brussels looks as though amountion to make major more than fam.



he Marketing Scene

spers

SALES PROMOTION

Price is supreme

BY ANTONY THORNCROFT

PERS do not always THE sales promotion industry st press in the advertis has changed dramatically in the d. Television is more past twelve months. Price has perhaps more glamor become the paramount concomparatively new, and, sideration, and manufacturers importance, very quick began to concentrate their proiark with its statistics, motions in the area of price ing has got about that the area of price cuts and, in particular, money-off the same time retailers have increased their retailers have increased their dominance and more a rticle in the current dominance, and more and more if Adman by Harry companies linked their market-tempts to correct this ing efforts to the individual theory looks at news-

Henry 100Ks at news transcering to the straight appeal since much more short-term and much more short-term and basic operation grocery manuscript in press adverterm, product, advertising and transcering and ent in press advertising and put money into below-the-line promotions. As a result Promotion is one of extrasion over the past stability.

Inding is one of extrasion over the past ars is put at just 0.5 of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group subsidiary MS surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surveys, shows a rise in the number of the industry by the Osborne Group surv

between 19714 was per cent.

Sand tonnes as against and in 1957, the overall is a 30 per cent in rise of over a third in this cate effective consumption gory, with coupons registering a gain of 48 per cent. In all, cent, coupon offers, and 13 per dwertsing expenditure a promotion offering a reduction and newspapers as a perior in price accounted for over a half the GNP has moved per cent. In 1948 to tests also gained by 12 per cent. As usual there was no single per cent. In 1948 to tests also gained by 12 per cent. As usual there was no single per cent. In 1948 to tests also gained by 12 per cent. As usual there was no single per cent. In 1948 to tests also gained by 12 per cent. The promotion of the Year went to newspapers there has centives, and self-figuidators also se from 0.27 in 1948 to finade a slight revival.

The promotions which falled to improvement goes 0.64 packs, free mailins, and give
ion, with prizes of an aeroplane, a power boat, and a Lamborghin has been judged Premotion of the Year. It attracted over 100,000 entries.

Year. It attracted over 100,000 entries.

Year. It attracted over 100,000 entries.

As usual there was no single promotion last year which form the year was no single per cent. In 1948 to tests also gained by 12 per cent.

Year. It attracted over 100,000 entries.

As usual there was no single promotion last year which motion of the Year went to newspapers there has centives, and self-figuidators also with holidays, cash, and durables which as a counter to a rather depressing time offered prizes of improvement goes 0.64 packs, free mailins, and give-



e of 0.39. For all press: enjoy a boom in 1975 were multiimprovement goes 0.64 packs, free mail-ins, and givein 1948, to 0.89 in 1955 aways, which all declined. The
12. Television quickly products which made most use
a GNP percentage of of promotions were petfoods,
has remained static

Harry Henry agrees access, flour and dairy products.
The areas of depression were salvent of commercial products, four and dairy products.
The areas of depression were salvent of commercial products, tolletries, and the promotion a success.
The areas of depression were salvent of commercial products, tolletries, and tobacco.

For years, below-the-line marketing results at the expense of brand image, all involved in the business had to follow the new trend, so, for the first time on a major scale, above-the-line advertising integrals of the American the control of the promotional activity in the first time on a major scale, above-the-line advertising integrals.

A.T.

TELEVISION ADVERTISING

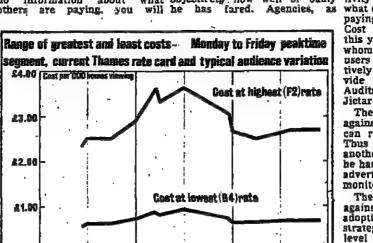
Buy better and save money

BY GEOFF BALLINGTON, MEDIA AUDITS

ADVERTISERS are going to mont are quite commonplace, face very heavy television costs and at the extreme in London

this autumn if the predictions (Thames) there are no less than of demand being circulated at six different prices for a spot the moment are anywhere near within a segment, the spot going right. As demand for the avail- effectively to the highest bidder. able airtime increases, the television companies will quite ship between the price paid and naturally wring all they can from the audience achieved, the possible market which—like that for ble variation in value is obvious. commodity - fluctuates Figure one shows how at the exwidely with demand, and is sen- tremes one advertiser could pay enough to be severely more than six times as much as affected by confidence or rumour, another advertiser per thousand What makes life especially viewers within the same seg-ifficult for the television ment, though in practice, of advertiser (and the buyers in course it doesn't work out quite

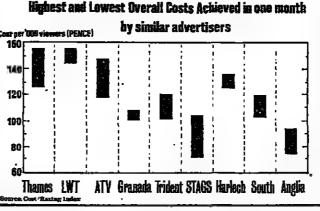
advertiser (and the buyers in course it doesn't work out quite his advertising agency) is that like that. In this market place the going the like that. However because no advertiser rate is never known. If you knows what others have actually can imagine a manufacturer paid (rate card costs only are attempting to buy raw materials published and as figure one with a knowledge only of the demonstrates, these can mean maximum statutory price, and very little), he can never know no information about what objectively how well or badly others are paying, you will he has fared. Agencies, as



£3.00

41.00

arcane art. light of their own Because of this it is only re- jective, experience. ceptly that many advertisers, pressed by harsh economic reali-



فكذاصر الأعل

another subscriber's results but be has a "norm" of other major

another subscriber's results but he has a "norm" of other major advertisers against which to monitor his value.

The role of the "norm" against which an advertiser, adopting a particular buying strategy, finds his acceptable level is of the utmost importance, for individual advertisers adopt very different television strategies and have different needs for the medium. It is where a subscriber begins to depart from his accepted level (The same advertiser is, for to be clearer about the objection of of other major advertisers in one advertisers in one period of 1975 and is fairly typical of the level of difference.

over a four-week period is watching his less efficient rival pay nearly £25,000 for the same

Overall there is an apparent pattern of diminishing differences as the TV areas get smaller, and if this emerges as a general rule it will have inter-esting repercussions in the deployment of companies' time buying efforts.

Looking at individual com-panies performances across the television areas, data from the Cost/Rating Index suggest that companies are consistent against the norm in every area and at all times. It is not sur-prising that such variations occur

To overcome this problem and to greater detail, so as to point to give advertisers both objectivity and a wider perspective on what other major advertisers are paying. Media Audits set up the Cost Rating Index in January this year. Its subscribers, all of the experience of the first whom are major and committed three months of 1976, some users of television, and collectively spend £20m. a year, provide confidentially to Media indeed surprising facts have Audits actual spot costs and Jietar audience achievement.

These are pooled into an Index against which each advertiser can rate his own performance. Thus no subscriber's results but he has a "norm" of other major advertisers are radventisers are specified.

To overcome this problem and greater detail, so as to point to now no company has had any the nown of company has had any the nown of company has had any they are doing relatively well or badly and therefore no opportunity to put things right.

These comparisons have all been made on cost data. The other important as they were doing relatively well or badly and therefore no opportunity to put things right.

These comparisons have all been made on cost data. The other important as they were doing relatively well or badly and therefore no opportunity to put things right.

These comparisons have all been made on cost data. The other important as they were doing relatively well or badly and therefore no opportunity to put things right.

These comparisons have all been made on cost data. The other important as performance of the first first may be a subscriber in the most of the first first may be a subscriber are actual spot costs and arisen, and while most of these made. Already important and cost/Rating Index service is analysis of Average audience) information which accompanies each cost.

Many services a good proportion of the higher rating spots which in turn denotes good quality airtime for whoth revexamination.

For example, we had expected

understand why the business of buyers, can with the best will in depart from his accepted level (The same advertiser is, for to be clearer about the objection and buying television the world hardly be totally disagainst the norm that Modia tunately, not always best/ tives they are setting for their time has developed into a passionate, and they are able to Audits is able to slert him to worst!) Nevertheless, the better television budgets and above all highly specialised and largely assess performance only in the the need for action, and to advertiser on Thames TV, for to be surer that they are areas art.

light of their own, totally subexamine the buying policy in example, spending, say, £20,000 achieved.

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CLEANING & Machines, equipment chemicals and services

systems for efficient for commercial, induswarehousing packaging and trial and public buildings distribution.

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Open daily 0930 - 18.00. Monday opens 11.30. Friday closes 13.30. Bring this advertisement and exchange it for a free season ticket at the door.

Greatest Hits." The campaign starts on ATV to-morrow.

 SAMBRON, manufacturers of rough terrain forklifts, is the latest industrial company to use television advertising. It starts an ibitial six week campaign in most regions on Sunday with spots in News at Ten and farm-ing programmes.

 ROE-DOWNTON, which finally completed its merger last week by moving into new premises at 103-109 Wardour Street, has quickly esptured a new account. It will handle the advertising for Punch and Partagas Havanus cigars, probably brand leaders in the fine cigar market. The new agency has a billing of around £10.5m.

 BOASE MASSIMI Pollitt bas been appointed to handle the £150,000. Quick Quaker Oats account, the market leader in the £8m, conventional porridge market. Collett Dickenson and Pearce resigned the account recently, and this new appointment puts all Quaker Oats human food products with the aine agency.

THE total net advertisement revenue of the Independent Television Companies for March, 1976, after deductions of agency commissions and all discounts was £18,839,442, according to the

There is great profit potential for you in the South of Germany Look at the economic development of various provinces that make up the German ...that the industries of the future are concentrated in the South — from atomic energy to space-travel and aviation; from electronics to oil refining. ...that one of Germany's most influential newspapers is the leading daily of the South - SUDDEUTSCHE ZEITUNG In the South alone, it has 700,000 readers. Your gateway to the rapidly developing South is For the U.K.
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Publicitas by,
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AMSTERDAM SuddenscheZeitung

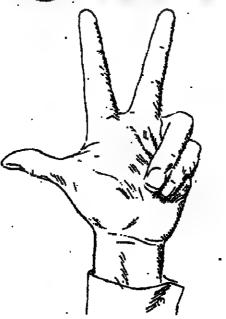
IS YOUR PACKAGE JUST A PRETTY FACE?

A package has to preserve, protect and project. It must be technically designed with the right form, materials and functions to maximise efficiency with speed and cost and avoid function shortages that are known as potential danger zones.

IS YOUR PACKAGE DESIGN DOING ITS JOB?

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THURSDAY, APRIL 22, 1976

Squeeze on spending

is more significant if made with moving forwards again. the index of earnings. appears that prices year-on-year Prices to come have been rising faster than gross carnings for several months past. In February,

Retail sales

combined with an increase in were before.

THERE WAS only a relatively part — rather under half — of small rise during March in the total personal consumption; but indices of basic wage rates. It real consumers' expenditure, is conceivable that they may too, has dropped slightly from have to be revised upwards its 1973 peak. Wage restraint later: as they stand at present, and inflation apart, this is the however, they imply that the natural consequence of the however, they imply that the natural consequence of the however in wage business recession. The £6 pay rates, which has remained little limit has been so widely changed since last autumn, fell observed partly, at least from 27.4 per cent. In February because of the high level of unto 22.9 per cent, in March. For employment. The Government's comparison, the index of retail problem now is to secure an prices in March was 31.2 per effective successor at a time cent higher than a year before, when the economy is already The comparison with prices showing the first signs of

when the earnings index was terms of the package proposed august body, that dealing with the service and sub-committee of that the service august body, that dealing with the sees it unless the Administration to the second to the sees it unless the Administration to the second to the seed to the unhappy about the precise ant sub-committee of that RPI was up by just on 23 per cent. It is clear, especially if one bears in mind that these are gross earnings before tax and National Insurance, that the average real purchasing power of those concerned has fallen quite sharply as a result of infiation combined with voluntary wage restraint.

Budget, seem inclined to contact the continent when he started, issues will tend to be decided the continent when he started, on their individual merits. That he would endure an unexciting apprenticeship: for America's African policy, as outlined by the Cissinger memorandum of some inside the Congress.

Chancelor can accept without undermining his economic strategy. It also remains to be seen whether trade union members will be as willing to accept the recommendations of the continent when he started, on their individual merits. That he would endure an unexciting apprenticeship: for America's African policy, as outlined by the Cissinger memorandum of such inside the Congress.

It also remains to be seen whether trade union the continent when he started, issues will tend to be decided the continent when he started, he had every reason to suppose the would endure an unexciting apprenticeship: for America's African policy, as outlined by the construed outside the U.S. as the re-emergence of apprenticeship: for America's African policy, as outlined by its important—it is not seen as a such inside the Congress.

The war in Angola, above all, changed this. As much as any accept the recommendations of their leaders when the economic This fall in real incomes, situation is improving as they

income, is the explanation of the Is that higher personal conlong-standing sluggishness of sumption must wait upon an retail sales. Certainly the improvement in the overseas attacked by the Administration the country of late is that any selves on America's global his concents of the American himself had argued was that a

President Giscard can fight back

It recalled the success of the french Communist and Socialist Parties in the cantonal elections of October of that year. Giscard should find much Would the real snooker/biltheir further advance in the easier to manage than those liards/pool fan stand up please. municipal elections in May, which stemmed from the rising He has both me personally, and elections in April-May, 1936, rate of the past year or 30. snookered. In the last two days when the two parties cam. The latest figures suggest that we have had no less than five paigned under a common pro- GNP may now be expanding at letters (all perfectly addressed gramme and were able to estab- an annual rate of 8.9 per cent.: even down to the correct postal

Communist-Socialist vote has like this should make France ing three different sources as advanced from 32 per cent. In much easier to govern, certo our need, and the truth is the presidential election of tainly under President Giscard. that we don't really want to 1965, to 43 per cent. and then There is also, of course, a know. 45 per cent. in the legislative more political battle. The Presi- Nevertheless, whoever perpetelections of 1967 and 1973, to dent cannot rely for his sup- rated the diabolical deed of sug-49.3 per cent. in the presidential port solely on the mixture of election of 1974 and to no less Gaullists and Centrists who have than 53 per cent, in the cantonal elections last month. The nor can be afford to alienate the levislative clottings at least. On the one nor can be afford to alienate the levislative clottings. next legislative elections are Centrists by moving too far to petitive are the Nationalist due in 1978: hence the question placate the Gaullists. He is Chinese: five letters just on words, has the Communist- himself as what he probably gave me some super examples

Economy

asset of time. Two years is a

Monde recently carried an French have tended to exploit article called "Are we in 1934?" in the past, is now a mixed THE FRENCH newspaper Le undervalued franc, which the 1935, and finally the legislative unemployment and low growth the Financial Times corporately lish the Popular Front Govern- the new five-year plan forceses code) from Taiwan. All five are ment.

an annual growth rate of 5.7 offering to supply us with equip-In more recent years the per cent. until 1980. Anything ment related to cue games, quot-

"Are we in 1934?" In other therefore condemned to present billiard cues? On the other it Socialist advance become un really is, namely a liberal of English from abroad. stoppable?

The can do this, he may yet succeed in winning esteemed name from the News The answer is almost certainly and of the Lest-wing alliance, you might be interested in the o, or at least not yet. President the same reward as should importation (sic) of cues... For

French politician including very severe strain, and the Sex Discrimination Act its letter allowed to keep a couple of non-chasers. M. Mitterand, the Socialist present government will no is headed M/s The Financial executive posts for a period of The 10-rouble gold piece was leader of the Left-wing alliance. doubt look for every opportimes. Ironically, it signs off 12 months.

(The latest polls suggest that tunity to insert a wedge. The Circuit would still heat tunity to insert a wedge. The with "we await your good These will be at the Rock market in December by the Giscard would still beat second is that the 1978 elections news." Mitterand in a presidential electronic are legislative only: the National Lack of space prevents a full son, two companies where he second largest commercial bank. Delphic unterance on the mys-Mitterand in a presidential election, although narrowly, just as
Assembly could be dissolved and
he did in 1974.) The second is
the economic recovery which, as
in the U.S. and West Germany,
now seems to be well under way.

It is true that recovery in

It is true that recovery in the true banker's the cations at the letters received. bas been chairman. No pre
It is true that the letters received. bas been chairman. No pre
It is true that the letters received. bas been chairman. No pre
It is true that the letters received. bas been chairman. No pre
It i France also brings risks: for would then be solidly beaten, prices quated(sie) are excep financial sacrifice in accepting to the tax. example, to the balance of pay. Taking all these chances and tionally low and as they are BR at £23,330 a year.

Dr. Kissinger: the President's loneliest man

BY JUREK MARTIN IN WASHINGTON

American foreign policy negative one. In practice, he for the past seven years. Any about the subjects on which we discussion of its confused and are supposed to take positions. He would prefer it to be other-past must be fore thristmas, in the first past before thristmas, in the first past before thristmas, in the first past positions. He would prefer it to be other-past past too. hecause of what he represents -the U.S. Congress, the legislative branch of the American that after the executive is a member. Government, which to an out- excesses of Vietnam and Watersider may be the most mis- gate. no Administration, for

senator from Iowa who always wanted to be un the Senate Trade union leaders, though his spurs on the most insignific-

changed this. As much as any other Senator, Mr. Clark was responsible for denying the U.S. Government the funds to continue its semi-clandestine the ratio of personal savings to The basic fact of the matter activities in the former Portu-rerned, all of that is so much

TENRY KISSINGER has responsibilities on the domestic the political dictates of the Ford been the embodiment of front, "our role is invariably a Presidential election campaign. American foreign policy negative one." In practice, he

One fact of life does remain: Foreign Relations Committee, the boundaries of that major and forth with smaller variaissues will tend to be decided

Presidential aspirations

As far as Dr. Kissinger is con-

ultimately focus on him, his wise, but finds himself only too quelled, perhaps because of the attitudes and his relations with aware of the ebb and flow of ebb and flow of Congressional the other parts of the American congressional sentiment. The sentiment, perhaps because it is Rissinger's greatest problems lie with the Congress or with

It can be argued that Dr. understood institution in the some years ahead, will enjoy the Kissinger has become a movable freedom of operation exercised pawn in President Ford's elecby Presidents Johnson and tion campaign. Two of Mr. Mr. Dick Clark is a freshman Nixon. In this sense, the Ford's oldest cronies, Mr. Rogers the Ford's oldest cronies, Mr. Rogers pendulum has swung back have spread intimations of Dr. towards the Legislature. Within Kissinger's mortality, for purely He was only too happy to earn the boundaries of that major political reasons. There is this cours on the most insignific. tions. But, as Senator Clark speedier rapprochement with the sees it unless the Administraction of the sees it unless the Administraction of the sees it. by the upheavals in Peking, but by the political necessity, in

Republican eyes, of not abandoning Taiwan before the Reagan foreign policy guru. He might "Sonnenfeldt Doctrine" shows Hill to block the challenge for the nomination is want to offer the job to some how thoroughly Dr. Kissinger is and Turkish aid because Mr. Reagan has been making hay over the issue with intransigent statements.

There is too, a discernible guese colony. He became, sud-balderdash. The message that difference in the way Mr. Ford oppose him it is now not merely Eastern Europe. When it trans-dealy, a Washington celebrity, he has been presching around and Dr. Kissinger express themdealy, a Washington celebrity, he has been preaching around and Dr. Kissinger express themlong-standing suggames of sumption must wait upon an oreal sales. Certairly the improvement in the overseas was areas quarter for 1973 and the first of 1976 in the sales are already in the the increase was entirely the improvement of 1973 and the first of 1976 in the world sales in the sterling was almost certainly due to exchange rate caused by fear the party because of the sales in the sterling was almost certainly due to exchange rate caused by fear the party because of the sales in the sterling was almost certainly due to exchange rate caused by fear the party because of the sales in the sterling was almost certainly due to exchange rate caused by fear the party because of the present constitution to the productive of the first quarter of this year decline must be treated as an was, seen so, some 3 per cent, opportunity for moving on to lower than it was a year ago, a path of export-led growth, not Taking a longer view, the as an excuse for almost converted and the first quarter of 1973. In 1974 it for see the first quarter of 1975, in 1975 it see the first quarter of 1975, in 1975 it see the first quarter of 1975, in 1975 it see the first quarter of subject to Senate approval. But subject to Senate approval. But his attitudes, overall, are far more pragmatic.

As he puts it: "Congress may theoretically be institutionally the first and have the potential to provide an alternative foreign to provide an alternative foreign policy. But, as things practically fall, it is unlikely to do so."

a purebred politician. but more basic: ne has expunged the sequence of the more pragmatic.

A cynic might be excused for concluding that the U.S. must deal with foreign tional ailles in Europe and State, and a D lights: as a philosophical and deeply felt homily for the Context of president is too often guilty of national realities. If power Japan, reassure them of U.S. and Congress his critical grees, and for the Democrate invariably accuses his critical cratic Party in flally, it will be to impose itself unduly on their is why it may because of its own inadequacy, individual rights.

The opposition view is that should concentrate on its tradical matter. If power Japan, reassure them of U.S. and Congress his provide an alternative foreign which Dr. Rissinger to that sin of which Dr. Rissinger to provide an alternative foreign who control it now, and will that of reducing everything to that of reducing everything to that of reducing everything to the lowest common denominator of campaign rhetoric.

As he puts it: "Congress may lights: as a philosophical and because for concluding that the U.S. must deal with foreign tional ailles in Europe and State, and a D national realities. If power Japan, reassure them of U.S. and Congress his provide an alternative foreign which Dr. Rissinger that the U.S. and Congress in a philosophical and the U.S. given a weake equally in the U.S. and concentrate on its tradical may be can be seen in only one of two lexicons.

Therefore his warning that the U.S. given a weake the political may be can be seen in only one of two lexicons.

Therefore his warning that the U.S. and Congress in the U.S. and Congress in a lights in Europe and State, and a

Mr. Ford has stuck behind his The controversy over the will be put to

But for the Democrats who hegemony over the countries of

challenge for the nomination is body else: to Mr. Donald Rums- going to be skewered whichever succeed, it will the Soviet Union are in some field, his trusted Secretary of way he turns. When the first because the et measure hostage to the election. And the President himself, per than Texas; for example. But given by Mr. Helmut Somen-likes multi-year haps unknowingly, has done his switch is not imminent. Dr. to American ambassadors in because it feels bear to embarrass the State Kissinger may be a lame duck Europe last December were publiced on the corporate amply secretary of State, he may be lished, the Secretary of State doubly importations. simply Secretary of State, he may be lished, the Secretary of State doubly importabattered and in part discredited, was pilloried for even entertain- budgetary processing but for the moment he still ing the notion that Russia government spiruns the show. should be allowed organic

Spa

votes away from the Socialist Economic, and we know that Giscard d'Estaing has the great come from the economic many years we have been selling our products to America and BR plus ing our products to America and Dr. pius tion only.

Japan with very good experience When Peter Parker starts on one Abstruse though it may Recruitment service in

ments and to the attempts to opportunities together, the odds likely to rise very soon due to It is unusual for nationalised Ministry was having second restrain inflation. Even an are that the Left will be stopped, petroleum hike, we would advise industry heads to keep on other thoughts, prompted apparently



I wish there was a legal way of doing that!

to deal. Sorry.

ware glass group and H. Clark Dresdner Bank, the Republic's For the diary

directorships, an exception by the fact that the coin was being Freddie Wood, who com- not in legal circulation in the bines the part-time chairmanship Soviet Union. The Dresdner, of National Bus (Parker will be which had spent a good deal full-time at BR) with jobs like promoting the coin, withdrew heading the Croda International the piece from the market, with chemical group. The Department some grumbles of discontent. of the Environment explained The Dresdner was not the last night that it was at minis- only organisation with its nose terial discretion whether a put out of joint. If the 10-nationalised industry boss con-rouble piece was adjudged tinued with outside interests, liable to VAT a similar fate

Roubles resolved ·

forbidden to Russian citizensthan simply an officially-blessed medallion for export consump Naturally

By late January, however, the

There must be nothing conflict- could be expected for every ing with the principal task. Other gold coin on the West It is unclear yet whether that German market that was not counts out the British Airways permitted to circulate freely in Board on which he has sat since its country of origin. There was 1971. ducer nations, where the minting of exotic gold coinage has proved a useful supplement to Now the rouble piece is back

on the market at a VAT-free West Germany's Federal selling price of DM115 per coin Finance Ministry has just (about £24.50). For earlier resolved the vital moral and purchasers there is the news you in your own interests to philosophical debate of what that the Dresduer's buying price place your order as early as constitutes "legal tender." It lo-day stands at DM105 per possible." A powerful sales line gentle to decide that the Russian highest over-the-counter sales men, but we really do not want 10-rouble gold piece—officially price at the beginning of the

very long time indeed in which to reverse recent political trends, provided he uses them well. The President also has The first is that the alliance of That came from Chan Months and performance. We'd be very of the country's most unenvied appear on the surface, the argument has far-reaching cash implications. If the Russian ness which manufactures inflations about the president also has the remainder of the country's most unenvied appear on the surface, the argument has far-reaching cash implications. If the Russian ness which manufactures inflating the president also has a precedent for that gold place was judged a medalable safety equipment. Having two other specific advantages, the Left is not necessarily un- Enterprise Company which. I board by retaining his links with lion it would be subject to able safety equipment. Having The first is his own personal shakable. External events-for am afraid, is slightly upstaged the City, in the short term at Value Added Tax, a fact that given that information and the popularity which still appears example. Soviet policy towards by the Wetts Enterprises Com- least Of his existing dozen or so would certainly make it far less name of the company, a line is greater than that of any other Yugoslavia-could put it under pany. Obviously worried by the directorships. he is being interesting to prospective pur-

Observer.

The bes guarante of result is result

It's not as silly as it sound: When you make decisions at property you can't afford to to chances. Not any more.

So if you want results from a pr adviser, pick one who's alrea achieved them.

Work on that principle, and believe you'll finish up talking There's hardly an aspect of pro where we haven't got a list of co for whom we've already achie major, profitable successes

What better assurance of resi could you ask for?



Donaldson & Sons, 70 Jermyn Street, London

The Financial Times Thursday April 22 1976

Monetary crunch—but not till next year

Fund-had got it wrong. The Chancellor has been This is a grim indictment, and are important.

Barber,

after the Chancellor had sat ings on monetary policy are not of 1973-74 have something to do down after his Budget speech, to be relied on. Mr. Barber did with it? was enough to stop a vigorous not plan a money explosion; he

official monetary policy, and a in this connection bad. The dramatic. prophet whose warnings have rapid growth of exports and the had an uncomfortable habit of improving balance of payments being justified by events, told throw a bigger burden on us in a few savage pages that domestic borrowing, just when everyone—the Chancellor, the borrowing is becoming more different to the control of markets, all the commentators ficult. The more willingly the to date, and indeed, by implica- TUC falls in with an effective tion, the Bank of England and anti-inflationary policy, the more International Monetary expansionary the results of the Government deficit.

of small errors of it is not easy to fault its internal The first of these points is economic judgment—probably a logic—though I would argue certainly the most important. As little too expansionary, in the that it is misleading to base is shown by the graph, the majority view represented him. majority view represented by an argument about the money public sector deficit, though majority view represented by an argument about the money butter sector dener, though this newspaper; a little too supply on the increase in the very much higher in 1972-73 terms. should be niggardly according to the TUC. Government's planned financial than in the previous year, was sharply. The turn-resupported, oddly enough, by at deficit (which happens to be not yet astronomical: indeed, be fairly dramatic.

bang. The veritable Jeremiad ment's fiscal stance has not growth accelerated dramatically, which emerged from W. Green, changed.

Did this cause the trouble, or well and Co., exactly a fortnight . The Chancellor's undertak- did the still bigger fiscal deficit

was enough to stop a vigorous not plan a money explosion; he gilt-edged market in mid-rise; simply found it politically imdeficit is a deficit: but it does and it is hardly surprising. Mr. possible to take the necessary perhaps make rather a difference lished himself over the years as Much of what is at present the most persistent critic of being greeted as good news is between 1972 and 1976 are official manifery notice and a in this connection had. The

borrowing; but after the banking system's narrow squeak in 1974. both lenders and borrowers remain far more cautious, and the implications



Mr. Anthony Barber, now Lord Barber, and Mr. Denis Healey: two Chancellors with

SECTOR SURPLUSES

AND DEFICITS

supported, oddly enough, by at deficit (which happens to be least one stockbroker. Phillips rising faster than notional apart from debt interest (we and Drew, only a day before the income) rather than on the will come to this distinction and Drew, only a day before the income) rather than on the will come to this distinction are greatly did not know twice as great. However, one to companies may prove to incor are meant to since the fairly dramatic.

As for fiscal policy, then, it what monetary expansion must look behind the totals (as a bigger risk for the balance of your count their triumphs in greenwell explosion. But borrowing requirement (which later) there was still a surplus according to Greenwells. The Chapter borrowing requirement ing two years that the deficit the one We Payber made in his amounts to problem is sense. A big transfer of income the atmospher to companies may prove to incor are meant to companies may prove to incor a departmental authorities really did not know twice as great. However, one to companies may prove to incor a departmental authorities really did not know twice as great. However, one to companies may prove to incor are meant to single that his problem is sense. A big transfer of income authorities really did not know twice as great. However, one to companies may prove to incor are meant in the fairly dramatic.

As for fiscal policy, then, it what monetary expansion must look behind the totals (as a bigger risk for the balance of your count their triumphs in such that his problem is sense. A big transfer of income authorities really did not know twice as great. However, one to companies may prove to incor are meant in the total (as a bigger risk for the balance of your count their triumphs in such that his problem is sense. A big transfer of income authorities really did not know twice as great. However, one to companies may prove to incor are meant in the total (as a begin in the fairly dramatic.

As for fiscal policy, then, it what his problem is sense. A big transfer of inco error is monstrous. The Chan- the borrowing requirement ing two years that the deficit the one Mr. Barber made in his amounts, to parallel markets.

Mr. Barber got into deficit by a more normal level, the cellor, like a Bourbon king, had which measures the problem to doubled as a proportion of GDP: 1972 Budget. But where Mr. Disaster was accomplished with allowing public expenditure to could be very different learnt nothing and forgotten be met in the financial markets, and the increase in 1973-74. Barber went on to bigger and almost total complacency rise (its growth accelerated by the property of affice).

Finally, it should be

nothing: he was repeating the But this does not alter the when the economy went up to worse errors, Mr. Healey's plans (Greenwells excepted). It is throughout his period of office), errors of the then Mr. Anthony pleture radically.

and past the limits of its capa-provide for a correction. The quite possible to believe that while cutting personal taxation: and past the limits of its capa-provide for a correction. The quite possible to believe that while cutting personal taxation: city, is surely the great fiscal monetary policy undertaking in the present targets for mone personal disposable income rose however of the Heath care.

of Norwegian Government.

is failing at the moment, and is planned next year is bigger than likelier to fall than rise next the figures suggest, year, any rise in consumer. It must be stressed that the spending financed by reduced arguments in this article, so far

this total change in the sector tion may well be required this pattern are profound. Company year, but it does not seem to eash flow is improving sharply, me likely that it will need to be but the corresponding spending of the drastic kind implied by: on capital investment (the big the monetarist arguments; but generator of domostic demand) next year the turn found really is likely to follow only after a will have to be large. Otherconsiderable time lag. If com- wise, a crunch in the second-half panies choose to stockpile raw of 1977 will be virtually inevit-materials, the main impact will able. be on the balance of payments. the Government's

A mirror

This last point reflects.

Finally, it should be noted We are living in a fools para-simply to sit back and await totally different. If this year is money supply does begin to totally different. If this year is money supply does begin to totally different. If this year is money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the money supply does begin to the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical equivalent of 1972-develop as Greenwells fear, of the Barber era is surely under the cyclical eq

saving (or increased borrowing) as they are valid, do not so much is likely to be modest and refute the Greenwell warnings tentative. The financial implications of into the future. Some correc-

It is crucial, then, to judge domestic borrowing unchanged of amendment are to be believed. That there will be accidents, and calls on the Goverament's contingency reserve. mirror-fashion, the Greenwell cannot be doubted; but everyone argument, that what appears close to public spending seems terms. should be improving was a mixture of politics and GDP; and this would suggest at be bad news in a monetary areal and profound change in sharply. The turn-round should technical muddle: the first sight that his problem is sense. A big transfer of income the amosphere—that the cuts be fairly dramatic.

As for formal culture of politics and GDP; and this would suggest at be bad news in a monetary areal and profound change in the first sight that his problem is sense. A big transfer of income the amosphere—that the cuts authorities really did not know twice as great However one to sense. Mr. Barber got into deficit by a more normal level, the picture doubt too rosy a picture, but there is another suspicion in favour of hope: that the Budget that from next year it is not only figures really are on the cautious side this time. The planned that the public sector cantions side this time. The deficit should be cut, but that revenue projections look rather cogent one, can be summed up roughly as follows:

We are living in a region of the Heath era.

The prospective profile now is implies clearly that if the high, or the rules a bit too lax; real consumer spending by 51 and a rapidly rising proportion of the Heath era.

The prospective profile now is implies clearly that if the high, or the rules a bit too lax; real consumer spending by 51 and a rapidly rising proportion of totally different. If this year is money supply does begin to but a return of the insouciance real consumer spending by 51 and await the crelical sould be cut, but that revenue projections look rather that the continue real consumer spending by nearly 7 per cent. In 1972, deficit should be cut, but that revenue projections look rather that revenue projections look rather than the continue real consumer spending by nearly 7 per cent. In 1972, deficit should be cut, but that revenue projections look rather than the continue real consumer spending to look and six per cent. In 1973, and six per cent. In 1975, and six per cent. In 197

Letters to the Editor

From Professor A. Sukes hours. The latest figures avail- intermediate rail/rail container or variations on that theme interable from the Department of sorting arrangements can be larded with market research jar-Einnloyment, those for the week worked out along the lines progon, much of which sounds ending January 10, 1976, show posed earlier this year by BR's secondhand. that of all operatives amployed in manufacturing industries. The per cent worked overtime. The per cent of the operatives averaged 9.4 hours. And, in a section of the over-manued section of the over-manued section of the over-manued section of the operatives averaged 8.3 hours, "Other iron and steel," Since the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section of the war the working week has been reduced—in section where the working where the this the provincial cinema to this tountry has committed the provincial cinema this this country has cou Since the war the working quickly. week has been reduced—in theory—from 48 to 40 hours

more ways than one. A. J. M. Sykes, Department of Sociology. University of Strathelyde.

Livingstone Tower, 26. Richmond Street. Glasgow.

theory—from 48 to 40 hours, and each reduction has been followed by an increase in overtime working. An irreversible reduction from 40 to 35 hours would presumably be accompanied by a further increase in overtime. This would add substantially to the costs of British industry even if the reduction in hours meant an equivalent reduction in weekly earnings—a reduction in weekly earnings—a proved until ons or productivity "Mirasur," Nightingale Road. gains have actually been negotiated. If, however, Peter Parker can break into this magic circle the redundancy problem is half-way to being solved.

African

pay policy? May I suggest that a trade union campaign to recurse you advocate would bring duce overtime to the lavel of strikes, even higher deficits, and unemployment situation in more ware than one severe problems in the shape of From Mr. B. Vashec strikes, even higher deficits, and Sir.—Mrs. Lipton deteriorating service to the point and 15) allows her enthusiasm wher the national rail network for "constructive engagement."

Overtime and

Cent. of the 300m. tons now me seethe with anger and frustincomes is as large as 11 to 1 of the 300m. The summer of the 300m tons now me seethe with anger and frustincomes is as large as 11 to 1 of the 300m. The summer of the 300m tons now me seethe with anger and frustincomes is as large as 11 to 1 of the 300m. The summer of the 300m tons now me seethe with anger and frustincomes is as large as 11 to 1 of the 300m. Ministers and representatives moved over 60 miles by lorry tration, particularly as I feel it is basic arithmetic to see that moved over 60 miles by lorry tration, particularly as I feel it is basic arithmetic to see that moved over 60 miles by lorry tration, particularly as I feel it is basic arithmetic to see that moved over 60 miles by lorry tration, particularly as I feel it is basic arithmetic to see that moved over 60 miles by lorry tration, particularly as I feel it is basic arithmetic to see that moved over 60 miles by lorry tration. Percent takes on oil price differentials, Geneva.

Scottish TUC, Perth.

European Trade Union Confederation Congress opens, Longital STATISTICS

New vehicle registrations of March). Car and commercial such a result could be achieved responsible for falling attendance terms as white particularly as I feel it is basic arithmetic to see that moved over 60 miles by lorry tration, particularly as I feel it is basic arithmetic to see that moved over 60 miles by lorry tration.

New vehicle registrations of OPEC moved to be sufficient. Scottish TUC, Perth.

European Trade Union Confederation Congress opens, Longital States and representatives moved over 60 miles by lorry tration.

Scottish TUC, Perth.

European Trade Union Confederation Congress opens, Longital States and representatives moved over 60 miles by lord of the old brown and tration of the old br

western or horror films of an almost incredible banality and lack of imagination. Is it any disengagement from wonder that sometimes the projectionist must marvel at waste of his time, showing a film to an empty house? G. C. Crawshay.

wages

Sir.-Mrs. Lipton (April 14 wher the national rall network for "constructive engagement."

ps such disintegrated—an end whatever that may be, to lead result which, in practice, few ber into a number of quite unpenple seem to consider desirable.

Richard Hope.

Richard Hope.

Richard House.

Stamford Street, S.E.I.

Which appear to show that the moves me to comment on the gap between Black and White.

Provisional unemployment figures for April issued. Ministers and representatives of OPEC member-countries of OPEC member-countries of control to bold informal talks. New vehicle res

GENERAL

Constructive

But what is the result? A mish- pective is presented by Abdul Anti-Apartheid Movement, in his

> Paper necessaril represents the view of CCS but they are offered as contri-butions to the growing debate on this important issue. We hope that businessmen and others will read this report with an open mind and that it will prove a constructive contribu tion to discussion. The report is
> to be published next month.
> T. B. Jenson.
> 1. Cambridge Terroce,
> Regents Park. N.W.I.

Paper on the case for the tota

Pension

Outlook

From The Editor.
Railang Gazette International.
Sir.—Your comment (April 14)
On the Government's transport policy document concludes that our railways should carry even less passengers and freight than they do now in the interests of economy.

Quite apart from environment implications, this does not even make economic sense. For the Government name accepts that low productivity less at the root of BR's financial wose, and a rin-down in rail trailic conding make productivity even worse in a situation where it appears almost impossible to make staff and that in the gap between Black and White in this area, is decreasing. She does this, however, by assuming state population throughout. If we rework the figures using the real population than the 10 years 184-65 to 1974-75 the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the continual change per head was from 10.94 to 1 to 10.93 to 1. At that the curval change per head was from 10.94 to 1 to 10.93 to 1. At that the period, we find that in the 10 to 10.93 to 1. At that the cur

To-day's Events

don.

Mr. Roy Hattersley, Minister of assets analysis by sector; and State. Foreign Affairs, ands financial accounts of industrial three-day visit to Oslo as guest of Narwayian Government.

Foreign Press Association COMPANY RESULTS

lunch for Sir Geoffrey Howe, BSC International (full year). Cadbury Schweppes (full year).

"shadow" Chancellor of the Exchequer, 11, Carlton House Clive Discount Holdings (full year).

Exchequer, 12, Carlton House Clive Discount Holdings (full year). Cadbury Schweppes (full year).

Exchequer, 13, Carlton House Clive Discount Holdings (full year). Royal Opera performances of Lawn tennis: Norwich tourns-tennis (full year). Minet Holdings by Paccini, Royal Opera House, W., 12, Wode-house and Rixson, Sheffield, 11.45. p.m.

SPORT

Lawn tennis: Norwich tourns-tennis: Norwich tourns-tennis (full year). Minet Holdings by Paccini, Royal Opera House, Child year) professional championship, Man-conference, Scarborough.

(full year), Vickers (full year). W.C.2, 7.30 p.m.

COMPANY MEETINGS Allen Harvey and Ross, 45, Cornhill, E.C., 12.30. Blander and

BALLET London Pestival Bellet: Elisabetts Terabust and Patrice Bart dance Swan Lake, Collseum Theatre, W.C.2, 7.30 p.m.

MUSIC Noakes, Connaught Rooms, W.C., 12. British Mohair Spinners, Bradford, 12. Ball Engineering, borchester Hotel, W., 12. "Investing Ing in Success Equities," Regist House, E.C., 10.45. Norfolk (symphony No. 7 in D minor), Rolls-Royce Motors, Churchill Hotel, W., 12. Stone-Platt, Grosvenor House, W., 12. Wodehouse and Rixson, Sheffield, 11.45. OPERA

The Hanover Fair.





From April 27th-6th May we'll be taking care of business in Hanover.

Both Gerald Clarke and Michael Allan will be at the Fair to help ensure that your trip is a profitable one.

If the occasion arises where you think you could use a little friendly advice, talk to them.

mounted insulfactions, this does not even make economic sense, of the control of BKs financial work, and the control of BKs financial w



	•
ENGINEERING	and chemical
products group	Bestebell reports
pre-tax profits	un from £4.86m.
10 £3.67m, in	1973, following a
first-half rise	from £2.4m, to
£2.98m	

Sales expanded by almost £10m. to £63m. Profits attributable to Ordinary holders emerge at £2.76m. compared with £2.19m.; and earnings per 25p share are stated to be ahead from 21.3p to

The dividend, on capital increased by the rights issue last year, is raised by the maximum permitted—from 7.00p to 7.68p net, with a final of 4.74p.

The accounts for 1975 show extraordinary net losses of

extraordinary net losses of 1330,000 (£228,000 profits)—these include an exchange profit on balances brought forward of £241,000 (£226,000), provision for loss of Portuguese hel assets £473,000 (nil), and exchange loss

nt £133,000 on toan (nil).	repay	Inend
,	1973 £080	1971
Group sales	63,003	-3 (43)
Profit before tax	5,671	4,\$63
U.K. 123	1 01:	1.307
41	1712.	1,751
	0.047	1.705
Not profit		93
Minority	168	
Protocourse disidend .	15	[.5
Attributable to Ordinary .	4.794	2.197
Ordinary dividends	999	677

Formation of State of

Turnover of tableware manufac-turers, Hawker Marris Increased from \$1.94m, to \$2.51m, during 1875 but profit dropped sharply from \$173.250 to \$57.708, subject to lax of £18.800 (£77.119). In the first

pusites			uu to a	J• 1	, ,
INDEX	TO 8	OMP	ANY HIGHLIGHTS		ستب
Company	Page	Col	Company	Page	C
Asthury & Madeley	26	3	Le Bas (Edward)		_
Bestobell	20	1	Lex Service	26	_
British Midland	20	4	Long & Hambly	22	
Brotherhood (Peter)	26	4	Manders	20	
Brown Brothers	20	. 5	Molins	22	
Callender (Geo. M.)	26	4	Newman Granger	26	_
Croydex	20	6	Rockware Group	25	,
Danish Bacon	20	8	Root Harvesters	25	
Delta Metal	22.	3 ~	Sedgwick Forbes	12	
Fairbairn Lawson	20	_	Tube Investments	33	
Farm Feed	22	8	Unileyer	25	
Gibbs & Dandy	27	5 .	United Carriers	20	
Hawker Marris	20	1`	Wadham Stringer	2.0	
Hay (Norman)	12	5	Whitehouse (Geo.)	26	
Lafarge Organ.	26	4	Wight Construction	20	

	engineering and system building.	b
•	1873 1874	'n
l	1 1	*\$1
	Turqover 12 276,557 12.043.827	ħ
•	Assoc. share 454,607 522,002	Þ
	Assoc share — 11,038 Tax 341,329 233,317	Tit.
	Againe: (22 6,100	
ı	Anributable 427.767 341 401	a,

£0.41m. by Fairbairn

6.S at 30p while on full profits 11 is 8. The dividend field is 8.3

Lawson

six months to January 2, 1975 and show pre-tax profits of 1121,929 on turnover of £4,96m.

3 Stated earnings per share for the to the parent company—Minstet to the parent company—Minstet to 75 months and a net final dividend of 0.975 makes a total of 1.785 p absorbing £95,335 — a single 0.81259 was paid previously.

The directors say the year's results are in line with forecasts. Satisfactory development of the company continues and future profits will reflect this.

Proposais will be put to share from the existing unissued capital to Cabir was achieved in a year which was chieved for the profits will reflect this.

The chairman describes the 1975 was paid parent only to be reduced from 280000. The chairman describes the 1975 was paid parent only to the remaided profits will reflect this.

Proposais will be put to share looked for from two sources—cut sholders for the issue of 500,000 on the existing unissued capital to Cabir was achieved in a year which was cheeved in a year which was cheeved in a year which was chieved from the profits of the use of the most difficult ever for the industrian.

Comporation of the U.S. Clair of the industrian describes the 1975 the profit and the profits of the profit

| Stated earnings per 35p share | Price increases at mid-year plus | Increases over those for the pre| Vest vious year. | Price increases at mid-year plus | Increased market penetration | Increased market penetratio

DIVIDENDS ANNOUNCED

	~~		Section 1992	101 1	-100
	payment	. Payment		year	7,63
tbury & Madeley	. 0,63	June 8	· \$.57	0.94	0.8
stokeli	, 4.74	May 29	4.31	7.687	7.0
ter Brotherhoodint		• May 25	1.63	{d}	3.6
dkeith (Ceylon)	. 0.2(2)	June II	Nil .		Nil
nish Bacon		May 10 .	2.75	6,76	
ita M etai	<u>. 22</u> 7.	June 11	2.27	1.00	4.0
irbairg Lawson	. 0.98	June 30	0:81	1.79	0.81
rm Feed Hidgs	. 2.92	<u></u>	335	3.51	3,3
peng Consold1st in		July 10	4 33	_	11
wker Harris				5.32	4.9
erman Hay	. 0.97	June 10		1.67	1.3
ris Hydraulie3rd in	1.12	June 4	_	7.2	6.7
farge		July 1	0.67	0.67	1.5
ward Le Bas	0.74	_	0.66	1.48	1.5
dayan Tinm		June 15		_ :	. 14
unders		June 8		2.97	· 1
wman Grangerin		June 16			13
ot Harveslers		July 1		1.677	1.6
uthern Malayan Tin in		June 15			10
u Lifein		July L		{b}	
nited Carriers		- July 1			1.7
liter Carriers	0.72		0.65		ï
adham Stringer		June 20	11/09	4.4	
ight Construction	. 3.33	June 3	3.13	0.11	. 5.6
vidends shown pence (er share	net except	where of	เมอาพารธ	STAT

Lawson reports pre-tax profits of 1917 999 on show pre-tax profits of tight and on the profits of tight and tight and the profits of tight and ti

tax profits last year rose from \$1.17m., to \$1.67m. with a net total dividend of \$0.6p (0.5p).

Trends in the divisions of the of Croydex Company, says the motor sector were satisfactory, current year has storied well with the ICI automotive paints distribution (because its sales and parable months last year and he believes that further progress will)

triouted 15 per cent. of sales.

Dana Corporation of the U.S., The group makes and distributes holds 63.7 per cent: of the group's rubber and plastic household and capital. Meeting, Great Eastern garden products.

Hotel, E.C., May 19 at 11.30 a.m.: Statement Page 92

RESULTS AND ACCOUNTS IN BRIEF

I PORT) - exthernware)173 A	nm'act	META -
Dividend 14.625 per C	ent. fu	r 197	Pre
568 957 (528 09C)	100.4	ino	BEL 90
1520 1071 Partings	- Licht	finite Times	- 4 66.
10 00-1	bat. of	Benfr	E 9.05
TO ST THE WORK			
Drewers, wine and	spunt	merci	iants 🛏
cent.). Turnover, \$3.13	no (E)	3101.	. Profi
£197.348 (£181.158) b	efore	tax.	298.16
Fixed assets \$1 33m	181.24	m.\	POPPAR
AMADE	4851 9	rad /	-hilima
OKI 9 SON PETER BECK BE	Tour a	714	41-11
Date Bankaran Tha	reerrand		T CALL
1 11 10 1 10 10 10 10 10 10 10 10 10 10	TICO.	M-43	7
LITAU ALFIL			
CANADIAN AND 1	IBRO	GN II	HYEST
MENT TRUST-Fina	1.91	250.	makin
MENT TRUST—Fina 2.1p (2.4p) for year	1 1.91	25p. rch 8	makin L 1976
MENT TRUST—Fina 2.1p (2.4p) for year	1 1.91	25p. rch 8	makin L 1976
MENT TRUST-Fina	1 1.91 10 Ma 3 (£48	25p, reh 8 9,527)	makin L. 1976 Earn
	PORT) — eathernware Dividend 14.825 per c lax profit fi32.83 (fil vestment income file. 188.257 (fil vestment income file. 188.257 (fil vestment income file. 188.251 (fil vestment) Harrings (fil file. 189.181) Harrings (fil file. 189.181) Harrings (fil fil fil fil fil fil fil fil fil fil	PORT) — enternware ma Dividend 14.835 per cept. In tax profit fi32.655 (fi06.820) vestment income fi0.728 (f f68.257 (580.05). Leav (58.951). Earnings per 35 (2.3991). W. M. SRAKSPEAR (brewers, withe and spirit Dividend for 1975, 194 per cer cent.). Turnever, 53.13m (£ 197.345 (1951.154) before (58.855). Available, 5120.3 Fixed 250cts (1951.457) assets, 5430.635 (1959.465) a Sil.2589 (1954.655). Meeting Sart. Honley-on-Tames, Sart. Honley-on-Tames,	W. H. BRAKSPEAR AND threaters. wine and spirit merch blvidend for 1975, 191 per cent, not cent.). Turnover. St.15m (15.71m), 1917, 1918, 1917, 1918, 1917, 1918, 1

opportunities. Growth is targeted for, but the immediate months ahead will be

challenge, he says.

As reported on March 24, pre-

Current Habilities 20.5.7.3m. at year-end Al-March 21 Commercial Union Assurance Company held 11.5 per cent. of the Ordinary, "Meeting. 117. Old Brind Street E.C., May 14. noon, NORVIC SECURITIES (footsear)—Results for 1875 reported March 23. Fixed assets 18.9 m. (55.19 m.), "Meeting, Great Eastern Hotel, E.C., May 12. nooth.

JOHN C. PARKES AND SONS—Final dividend 6.5p per share net for 1875 16; gross; interim was 4p (same) gross; interim was 4p (same) gross.

Gross revenue 1861-183 (1888, 257). Earninas per share 2.570 (2.33p). Net asset
value—orfor charges at par—1259 (550)
and prior charges at market value 123b
and prior charges at market value 123b
and prior charges at market value 123b
11 Eart SUSSEX EMGINEERING GROUP
12 EART SUSSEX EMGINEERING GROUP
13 EART SUSSEX EMGINEERING GROUP
14 EART SUSSEX EMGINEERING

Brown Bros.

Well placed

The chairman of Brown Brothers Corporation, Mr. E. G. an increase in new car sales and special controls geared to strict cars, so it hopes to surpass \$2m. pre-tax this time. Capitalised at working capital but is also poised \$5m. Wadham Stringer's yield of to take full advantage of market \$86 per cent. at \$25p. is covered 2.3 times and the p/e is 7.7.

Croydex makes good start

bution increased its sales and parable months last year and he market share.

The Brown Brothers exporting to made in 1976.

As reported on April 9 with a constant with a constant share in 1976 for 1975 rose from £515.847.

The last six months in the manu-profits for 1975 rose from £515.847. facting division continued the to £672,088 with a net total good progress made in the first dividend of 2.89478p (2.4878p). Turnover increased from £39m, sales and profits for the year to £5m. The export subsidiary continuous significantly.

Data Corporation of the U.S., holds 63.7 per cent; of the group's capital.

PETER BROTHER LIMITED

Subject to audit, the Directors of Peter expect the results for the year ended 31st Ma

Trading Profit before tax .. Corporation Tax (Charge provisionally estimated

An Interim Dividend for the year ended of 1.625 pence per share is now declared Shares, payable on 25th May, 1976 to shared on 4th May, 1976. This dividend, together will credit is equivalent to a gross payment of 21. (1975: 2.5 pence).

If the forecast profit of £1,400,000 is atta

it is the Directors' present intention, subjectrumstances, to recommend a Final Divider per share which, with the related tax credit, gross payment of 6.25 pence per share (1 Excluding tax, the cost of the above divider

£127,969 respectively.

The company's investment in Melford has increased to £620,000 in the course of 1 company has continued to make heavy loss therefore consider it prudent to make furthe vision against this investment and it is their to write off £370.000 and to continue to take a improve the viability of that company.

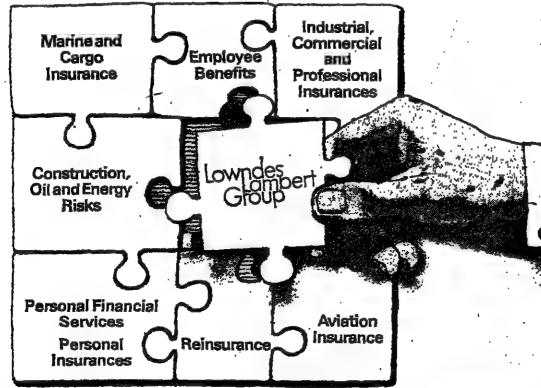
We take pleasure in announcing

WILLIAM P. PAUKER

has joined our International Institutional Trading D



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Noble Lowndes is Europe's leading name in employee benefits consultancy and personal financial planning. They include among their clients one in four of Britain's top 1000 companies, and contributions to their clients' pension funds exceed £100 million annually.

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Noble Lowndes • Noble Lowndes Personal Financial Services.

A member of the Hill Samuel Group

Utd. Carriers £0

FROM HIGHER turnover of £331,000) as well £10,98m against £8.54m, texable on heavier vehic profit of United Carriers, which carrying capacity specialises in express parcel ser-financed out of twices, increased from £1.03m, to position having profits of the first half of the debtors in profit was up from £259,000 to from £1 last year 1263,000.

Earnings per 10p share at year on results to 37; per cent, covered and were 6.6p, compared with ple is 5.5.

Albi dividends are up from £722p net to the maximum permitted £8235p, with a final of £3235p.

There is a tax charge of £861,846 (£227,606) and extraordinary credin of £11,126, against £21,551.

comment

The Financial Times Thursday April 2

profit uplift

However, some Group companies, notably he Co. Ltd., in the Civil Engineering Division, part which clearly underlines the wisdom et the pits diversification which has taken place over the p

The Group accounts for the year show an Oper £1,181,169 (£2,633,699) on a tumover of £22 (£24,651,065), and after interest charges and i the Group profit before tax attributable to the af £748,727 (£2,188,693).

A final dividend of 1,5075p per Ordinary Share: 3.015p).

In the present economic climate, it is extreme any meaningful forecasts. However, there are h particularly in export markets, and with its dive and export coverage, the Group is well placed to advantage of any upturn as it occurs. It is likely of the year and into 1977 before any significant profitability can be reasonably expected.

The Annual General Meeting will be held at the Hotel, Stoke-on-Trent, 13th May 1976.

Statement to Shareholders by the Chairman of Tube Investments Ltd.

We must never forget that tis industry which produces the wealth on which we live'

e past year has seen the world recession, the highest unemployment and the greatest falls below trend in output experienced by the developed n the post war period. This experience came rather late to employment trut in Britain, but its full force developed during the year. It is not ing therefore, that it has been a difficult year, especially for our overseas s and for the Domestic Appliance Division at home.

these circumstances it is a highly creditable performance that our profits were £42.3m., but allowing for the higher rate of inflation these are lower than last year and insufficient to finance the investment we need in capital ent and working capital.

ming the thinteen years in which I have had the privilege of being your an there have been a number of changes which have been mentioned in usl reports but which I will try to summarise briefly.

ween 1963 and 1975, sales and profits both multiplied more than fourflowing for the fall in the value of money the growth was about 65% in ms. That represents a little more than 4% per amoun, which compared along term growth rate of the U.K. economy of rather less than 3% per suggests that T.I.'s growth has been satisfactory though not spectacular.

s of Inflation

nwever, what has really distinguished the latter part of this period has shigh rate of inflation, as we all know to our cost. In my 1971 starement I red the work being done by the professional institutions to introduce a d practice on inflation accounting. Two years later, in 1973, we followed P procedure recommended by the profession in a supplement to our accounts. During the last year the Sandilands Committee has reported, a Government has accepted the broad lines of its recommendations. A ittee has been appointed to recommend the actual procedure to be ed by companies from 1978 onwards. There are some important differbetween the Sandilands recommendations and the CPP approach, ularly relating to the treatment of monetary and holding gains. This littee has a difficult task ahead of it. Until all this has been resolved we ontinue to give the CPP information.

Thatever arguments there may be about the way to account for inflation s no dispute that the real return on capital in manufacturing industry and il share of Gross Domestic Product represented by industrial profits have seen declining steadily for many years and have now reached dangerously rels. The result is that industry is not generating enough profit to modernequipment and to meet the increased demand for working capital which 2 particularly heavy as trade improves. The remedy lies with Government conduct of the economy and in its attitude towards profits expressed, for ile, through price controls and texation policy.

nsion of Overseas Trade

1 my recent statements, notably for the years 1972 and 1973, I gave some rion of how we had deliberately changed the balance of the Group from redominantly connected with capital goods to one where about half the .t goes into or consists of consumer products.

Juring this period we have made tremendous efforts to increase our overales: these have gone up from 25% to 42% of total sales. This has been red in two ways. First by increased exports, which have risen from 20% to of our U.K. output; and second by selective investment abroad, largely in rt of our U.K. operations. For example we have built local assembly plants cles, necessary in order to overcome tariff burnlers, which assemble comts exported from this country. We have invested in stockists who handle f U.K. exports like steel tubes and in plants in heavily protected countries we can exploit our technical expertise.

Executive Committee

1963 T.L was nesting the end of a period of major expansion, having ad in 1959, together with Reynolds Metals of U.S.A., the British nium Co. In 1960 Raleigh Industries joined the group, while the massive pent in the Park Gate Iron & Steel Co. was well under way. This rapid raised a number of problems of organisation. The main problems were lop a central structure which would give coherence to a diversified group, find the right balance between this and the necessary freedom of action.

he main instruments were the formation of the Executive Committee in. nd the strengthening of the divisional structure. I discussed the main us of central management in my statement for 1973.

e have continued to refine the systems with which T.I. is managed. The ralised nature of the Group has been maintained, with its emphasis on tanagement. At the same time financial disciplines have been improved reporate planning has been developed to ensure that investment and have fitted a broad strategy for the Group. Thus the acquisition and acut policy in the last few years has been concerned with logical and development into areas related to existing businesses. The policy of ing day-to-day management has enabled the Executive Committee to trate on the broader strategic issues and policies. The general effect of this there is a clear-cut chain of command and responsibility and at the same time a great deal of freedom for individual management within the general lines approved by the Division and if necessary by the Executive Committee.

Communication within T.I.

One of the ways in which we have tried to keep management informed about Group strategy and policies is through the annual Chairman's Conference for senior managers, at which there is a review of the progress and plans of the whole Group. This is supported by similar conferences at the divisional level. This policy has been a success and there is no doubt that it has developed a much greater sense of "belonging" than was evident twelve years ago.

Below senior and middle management level we have found, not surprisingly, that by far the greater number of people at all levels are predominantly interested in their individual place of work. It is a commonplace that industrial relations tend to be most difficult where there are large numbers employed at a single works or works complex, so that communication becomes difficult and more formal and the individual tends to feel that his contribution is less important and appreciated. This is a limiting factor which has not been sufficiently considered by industry in the past in decisions about the optimum scale of production. Our own policy has on the whole been to avoid large concentrations, and we invest and give employment on a variety of sites. This must, I feel sure, be a factor in our generally harmonious labour relations.

We have over a hundred companies or sites in the U.K. Half the sites have less than 250 employees, one quarter have 250 to 500 employees, of the rest all have less than 1500 except five which have less than 2500 and one which has

On some of the larger sites the total numbers given above include more than one company with quite separate workforces and managements.

The Contribution of Private Enterprise

In my statement last year I spoke mainly of the difficulties caused by Government policy and of the attacks on management, and the private sector. Since a government in the last resort depends on public opinion, business generally is slowly realising that it has got to win the battle for public opinion if it is to withstand the more obvious attacks from politicians. It is clear from public opinion surveys that there is a great deal of ignorance about the part played by private enterprise and by business profits in the growth and prosperity of the country. The business world itself must try to explain itself to its own employees. Last year we made available to all employees a special report on the year's results, the effect of inflation on the business and other features. This provided the background for individual operating companies to explain their business results and prospects to their employees. We have learnt much from this first effort and will produce this year a report taking account of what we learnt last year.

The Changing Business Environment

This brief survey of the changes in T.I. which have been directed primarily towards improving both its efficiency and its coherence, leads me to reflect on the general problem of adapting an organisation in a rapidly changing environment. I was compelled to think about this in a different context when Sir John Partridge and I were asked last year to look at the structure and policy of the CBI, which was just completing its tenth year of life. We heard a great deal of dence. Our diagnosis was that the busine ess environment had changed so rapidly in these ten years, in a way generally hostile to private enterprise, that the organisation of the CBI had not been able to make the necessary changes fast enough to enable it to develop its full potential in the different and more hostile

In the business world, and in any organisation which has to struggle for survival, a high morale would almost certainly be regarded as the most valuable of all assets. This requires some form of commitment by the members, an identification with the organisation and with what it is seeking to do. Most people want to feel that they belong to or are associated with some organisation, he it tribe, village, club or firm; they want also to be appreciated. But identifying with something can only be achieved if, at least to the person concerned, that something has an identity. It is thus a real problem for management to decide on what gives a firm its identity and the extent to which it is possible and desirable to preserve this during periods of rapid change.

The Importance of Management

First of all we must never forget nor let our critics forget that it is industry which produces the wealth on which we all live. Efficient management is crucial to the success of industry in executing this task. Management should be encouraged not discouraged. The constant denigration of British industrial management that comes from politicisms, trades union leaders, many people in the City and the media, must stop if the best young men and women are to go into industry or to remain if already there. As someone who has spent many years seeking young men and women to promote, I know how scarce they are in relation to the demand, which is very large and growing. Critics should realise that young management is mobile, that the Continent is only 21 miles away, that the young learn languages easily, that emigration for the skilled to the Englishspeaking world is easy and that salaries and employment conditions in public administration are attractive, particularly if industrial management is said to be something to be ashamed of. There is no doubt that discrimination over recent years against middle and higher salaries, and the consequent difficulty of giving adequate increments to middle management, have caused widepstead dissatisfaction amongst these vitally important young men and women. There is a growing tendency among the best to think that emigration may be the only solution to their difficulties,

The Vital Role of Profits

In the private sector the first requirement for survival is profitability. This is often overlooked by Governments, by trade unions and by pressure groups concerned about social responsibility. It is however not only the condition of survival but, as anyone with business experience knows, it is an important factor in the morale of a business. This extends throughout the whole range of the staff. If a concern is doing badly there is the deadening effect of apprehension about the security of their jobs, but almost everyone thinks beyond this and wants to know that the product of his labours is wanted and appreciated by those who are going to buy it. A competitive business can only be successful when it meets this requirement, that is when its products are wanted by the public and are produced at least as efficiently as by its competitors.

This, the first requirement for survival and also for morale, confronts us with the fact that it will certainly require constant change. In every department it will be necessary to try to foresee and to adapt to changes in markets and in techniques; and at the same time to ensure that the best use is made of the staff themselves, not only by keeping them up-to-date with plant and equipment but also by a personnel policy which gives opportunities to those who can make use of them, tries to adapt the load to the shoulders on which it is to be placed, and sees that when this is done everyone carries his fair share according to his capacity. It is just as important to morale to recognise bad work as well as good.

But for many people, although they want their organisation to survive and to be successful, change is unwelcome. This reaches its extreme form when it is necessary to close down an operation altogether or to transfer it to a different place. It is also a constant problem for management in making the changes involved in almost all improvements in technique. The natural dislike of having to learn to do something in a different way is reinforced by fears of redundancy or by resentment that someone else may be given a job which you have come to think is your own property. Demarcation disputes, which seem so silly to people not directly concerned with industry, are nevertheless grounded in something fundamental in all of us, which we would all reveal if faced with the need to surrender something we have come to regard as our own.

Survival Means Change

This is the essence of the problem: how to reconcile the necessity for change as a condition of survival with the adverse effects on morale of changes which will affect some individuals in a way they do not like. This is the way in which what is in fact a general problem affects the individual firm. It is the same for the community as a whole; changes which are beneficial to the community may nevertheless have effects which are harmful, or regarded as harmful, to some members of the community.

A business firm is in the last analysis a group of individuals all of whom can be removed or leave, and indeed all inevitably disappear by retirement if they survive earlier hazards. Nevertheless it is a living organisation which must be able to change without losing the identity it has established.

In this context it seems to me that for the individual firm two things stand

First, to accept that adequate profits are the condition of survival and that profit and loss are the basic indicators of where changes are needed.

Second, that to get changes accepted without upheaval and strife one must be and also have the image of being a good employer. This requires something more than good pay and pensions, conditions of work, modern plant, training schemes and so on, necessary as all these conditions are. It also requires the understanding that men and women want a greater say in what affects their daily working lives. They wish to be consulted.

This entails recognition both by the employer and by employees that they must have, and accept that they have, greater responsibility, not only for their working conditions but for the performance of the firm or the group. For on this performance rests both the job itself and the conditions which a good employer

We are only at the beginning of this stage in industrial relations and will have to find out by trial and error how best to develop it. The direction and development must be determined by the genuine needs of the firm and its employees. It must strengthen the involvement of people with their jobs and with the fortunes of the business in which they work. The essence of an effective system of participation must be that all those whose interests it exists to serve are involved from the outset in building it up and making it work.

Employee directors are another matter. The trade unions are divided on this; some unions want them and some do not. The appointment of employee representatives to the board of even a relatively small company could not in itself achieve realistic involvement or representation of the bulk of its employees. In any event I doubt if there is a single pattern of worker representation which could be applied to all industries. The more important and more difficult task is to develop participation at the operating levels, where most decisions affecting employees most directly are taken.

TI Group

Divisional Results Profit bafore loan Interest Payable 1975 1974 **External Sales** 1974 1975 1975 £7000 £.000 20,353 204.697 166,997 25,129 4,298 3,957 85,901 773 2,417 7,211 sunce Finance 3,130 3,602 1,075 63,966 3,553 2,901 1,559 44,533 35,546 2,538 547 881 14.230 14.306 1,819 16,019 9,537 6.689 nt company and 732 £618,768 [302,453 44,388 48,759

2,509

£47,297

773

£48,532

In his statement, Lord Plowden refers to his pending retirement as Chairman of T.I. and pays a tribute to the staff and to the shareholders

The time has come for me to retire from the Board of your company, which I will so after the Annual General Meeting. Mr. Kellett, who has been Deputy Chairman and Chief Executive since the middle of 1974, will become Chairman, Mr. Bagnall will become a Deputy Chairman. They, together with Mr. Barnsley, will continue as group managing directors. The title Chief Executive will be discontinued,

For almost the whole of my time as Chairman I have worked closely with Mr. Kellett. His clanty of mind, determination and strangth of character have made a major. contribution to the evolution of Group policy and to the organisation which we now have. My debt and that of the whole Group to him is very great. It is with confidence that I see him take over the chairmanship.

It was with great regret that we accepted Sir James Menter's decision to give up full time executive duties to become Principal of Queen Mary College in the autuhn of this year. We are happy that he has agreed to remain a nonexecutive director of your company. During the 22 years he has been with the Group, 11 years of these as Director of Research and Development, he has made an ounstanding contribution not only to our R & D effort but also to the general management of the Group. The balance we have achieved between central research at the Hinxton group laboratories and the divisions together with the integration of R & D with business plans were largely due to his Inspiration. They have made and continue to make a major contribution to the development of the Group's business. We are deeply grateful to him.

Mr. G. E. D. Halahan retires in April, efter a lifetime of service in the steel industry. He came to Round Oak in 1960 and later, as Managing Director of the T.L Iron and Steel Division, joined the T.J. Board. He left the Board in 1967 to become Managing Director of Round Oak Steel Works, which is jointly owned by T.I. and The British Steel Corporation. Our best thanks are due to him for all that he has done to ensure the profitability of this company which is the principal source of high quality steel billets for our seam-

It is customary in the annual reports of almost all companies to pay a tribute to the staff, so customary that it must often seem something of a formality. At the end of my time as your chairman, I want to pay my own tribute to the Board, to management, to everyone in our offices and on our shop floors, for the support they have given to T.I. and to ne personally during this period. From my frequent visits, I. think I can say that I know every company and practically every works, and a good number of the men and women in them. With very few exceptions, I have found everywhere not only a genuine interest but people only too anxious to understand what is going on and what has to be done, if they are given a chance. May I express my thanks and my good wishes to them all, and my confidence that we have the people and the goodwill to make a success of the fuller degree of participation on which industry and T.I. must now

Finally, may I say a few words to you, the shareholders. Your support is essential end it is an enormous help to know that we can count on it as shown by your response to the rights issue in 1975. I am grateful especially to the large number of you who go on holding your shares through good times and bad, and who are a living proof that your company has an identity and can command something which ! can only call loyalty,

	·		
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Summary of Results 1975 1974 £'000 £'000 External Sales 618,768 502,453 Trading Profit 50,904 45,699 42,337 41,055 Profit before Tax 21,793 Taxation 21,185 19,136 18,256 Earnings for the Year Earnings per Share 44.2p 47.1p (Basic) No. of Employees 55,000 53,000 in the UK

47,500

47,500

No. of Shareholders

Danish Bacon Company

This has been a good year. Profits before tax have increased by 28% and sales by 17% and the severe cash outflow of 1974 has been corrected. Due to market conditions the rate of increase in profit achieved in the earlier months was not maintained. The sum of £164,000 has been paid out of profits to the company pension fund to offset the effects of inflation.

In his budget statement the Chancellor of the Exchequer stated that whilst he was anxious to introduce as soon as possible a permanent scheme of tax relief for the effect of inflation on stock valuations, further time would be taken for consultation with industry and the professions. We are of the opinion that when the permanent scheme referred to by the Chancellor is introduced the cumulative amount set aside in respect of stock appreciation relief of £1.3 million will accrue substantially to reserves.

H. KROGH SORENSEN; Joint E. TRAUTMANN! Chairmen

Summary of Results	1975	1974
Sales	179,701,199	153,153,331
Profit before tax	2,274,087	1,769,377
Profit after tax payable	1,871,435	1,300,719
Profit after tax payable and		
deferred	1,065,463	819,769
Retained earnings	822,414	593,611
Farnings per share	32p	24p
Extencts from the Joint Chairmen	i's statement :-	

- The Board are recommending the statutory maximum final dividend of 3.257p per share making a total for the year of 6.757p per share (1974: 6.247p
- During the year we were approached by ESS-FOOD the organisation in Denmark that co-ordinates and centralizes exports to the UK and the principal for whom DBC acts as agent for danish bacon, to investigate ways and means to establish closer trading relationships. Whilst the initial proposals proved impracticable, discussions will continue through a working committee especially set up by the two organisations for the purpose. When matters of detail have been agreed, it is the intention that two representatives of ESS-FOOD will join the board which will then consist of seven UK executive directors and five directors resident in Denmark.
- The company's freehold and leasehold properties were re-valued in December 1975 at £5,347,250 based on their existing use. This shows a surplus before tax considerations of £2,394,000 over the net book value of the properties.
- No firm prediction of future profit levels is practicable at this time. Market circumstances, as volatile this year as ever, may well provide better trading conditions in the coming months.

The Annual General Meeting of the Danish Bucon Co. Ltd. will be held at the Hyde Park Hotel. London SWI 7LA at 11 a.m. on Wednesday, 19th Moy 1976.

Delta falls £14.8m. but recovery seen this year

fall in demand continued until the last quarter of 1975. This necessitated short time working and substantial redundancies which inevitably caused some temporary However, the group was able to

carry through some major rationalisation programmes in the U.K. divisions and the resulting cost reductions together with the ability to respond more rapidly to ability to respond more rapidly to an upturn in demand are already apparent, says the chairman.

In accordance with SSAP No. 6 the group has shown as an extraordinary item the rationalisation and redundancy charges incurred on the major U.K. rationalisation programme. This excludes from pre-tax profits charges totalling fi.6m. In the interim figures rationalisation expenditure of \$450,000 was charged against profits, so the £11.6m. for the year was earned as to £4.5m. in the first half and £7.1m. in the second.

"Thus in spite of a considerable improvement in the second half, these were very disappointing results and earnings per than those of 1975.

that the action taken in 1975 will (25.06m.) and uncommitted £4.38m. ment, particularly in the U.S. and contribute towards the group's During the year there was a net duction coupled with reduction in numbers employed and the installation of new plant. have certainly improved productivity and made Delta more competitive.

This will help the aroun to (27.5m.) and uncommitted £4.38m. ment, particularly in the U.S. and Brazil. About 33 per cent of total net assets are now overseas in the figure of the second of the se This will help the aroup to obtain new orders both at home and overseas. But despite every effort to raise sales and some small signs of improvement, in general

for products remains Lord Caldecote stresses that a Sun Life Assurance Society is relatively small upturn in demand raising its interim dividend from

REFLECTING THE severity of the recession in sectors where the group operates, profit, before tax, of the Delta Metal Company fell from 2526-dam to E11-801, in 1975 and 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976, making that difficult trading conditions the 1975 results was a good per-second payment for 1976. Which will demend continue that the payment for 1976 making t

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De Vere	Hotels and	Restaura	nts Apr. 20	
MacKarl	ane Group (C	Januman	0 4 mm 76	T
Mariana	l Properties	والمستحدد	1	P
Numerical	or Linkeroca	**************************************	Apr. 26	
Bull 1	Harold: Motor	5	Apr. 29	T
Rosco			ADT. 23	2,
Silentarz	ht ,,,,		Apr. 27	D
Tabbles		named paint		1.
Tengliff			AJF. 30	
* Acces				

١	ing results and earnings per	Sales 338.43 399.91	WITH THE continuing improve-	depressed and the results for the	and outstanding at December 31	
l	share fell from 8.3p to 2.9p."	Trading profit 17.37	Meul in dezight and berrarmance	year will to an extent be	amounted to £9.78m. (£13.12m.) against which contracts had been	pays mo
Į	declares Lord Caldecore.	Denile halanu Interest 40.00 III.III		dependent on the degree of	placed of \$2 00m (\$3.85m)	- T. T.
1	Despite this earnings fall, the		efficiency of manufacturing opera-	stimulus to consumer spending	As known, the chairman Lord	After an expand
•	company has been strengthened	From before tax 11.63 26.35	privately owned precision engin-	provided by the Government		
Į.	by the rights issue which enabled	301 Drum 3.98 15.11	confident of "Curther	men at the same of the same of the same of	Board at the annual interior, 1115	Transport Tames of St.
ı	the capital expansion programme	Minorities	nearest if world accompanie			from £200.362 to
1	to continue. During the year bank overdrafts fell by £23m, of	Attributable 3.64 9.36	progress it would economic	recovery, as a result both of	Brian Kellett.	over for the 12
Į	Luchish come Clam was due to the	indicars dividends 8.37 4.62	conditions permit.	efficiencies deriving from organi-	Chairman's statement Pers 21	from £3.45m, to :
ı	rights issue. The balance of the	Metal account - profit 2.74 *8.22	most advanced from 6891m to	sation changes and of an		Earnings per
Ш	reduction was partly due to lower	Less tax	ee in during 1975 and earnings	important programme of capital	ODE ATA	shown to have ri
1	activity and partly to very	Extraordinary items 1.77 1.26	146x (124x)	investment: it is Blanced to		6.40 and the d
1	stringent cash control procedures,	From reserves	In his annual review the chair-	spend about flom over the next two years on new products and	TO TO MADDING	stepped up from
11	which have been further	" COSS. TABLE TRUES, STREET MODEL	man Sir Stephen Brown reports	two years on new products and	R. P. MARLLY	with a final of 2
ĮĮ.	strengthened, members are told.	Capital expenditure during 1973	that contrary to the general trend	improved and expanded facilities.	IN DAILDAIN	- Tax takes fi
И	The net dividend for 1975 is	amounted to £16.38m (£18.84m)	in U.K. manufacturing industry,	Members are told that one	MA DAMESTIA	with £117,108 1
Ш	Incustised at what use with a					balance up fr
!}	DUNI OF Z.Z.I p.	penditure totalled £10.14m.	made during the year in buildings,	term aims is a further expansion	of Bahrain as an important	2120,114.
	Turning to the current year the	(£12.56m_)—committed £5.86m.	manufacturing plant and equip-			
	chairman says that he is confident	(£7.5m.) and uncommitted £4.28m.	ment, particularly in the U.S. and		~ ~ I	A # A
1	that the action taken in 1975 will	(£5,06m,),	Brazil About 33 per cent of	The production will be a second or the second of the second of the second or the secon		Λ / Λ
١	contribute towards the group's		total net assets are now overseas			
ш	objectives. Rationalisation of pro-	INTEREST TO ADDID DIVIDED OF E13.24m.	and 19 non cont of trading profits			

SUN LIFE . DIVIDEND

Increasing emphasis overseas by 'Tubes'

progress

In the toperco machinery and corrugated board machinery industries the group further strengthened its international market leadership, but, in common with most other U.K. manufacturing companies, suffered from the world-wide recession and inflation in Britain. Masson Scott Thrissell, the paper machiner,

subsidiary, was particularly affected, says Sir Stephen.
In the U.K., the tobacco machinery division's improved machinery division's improved trading profit was mainly the result of increased efficiency which was also reflected in improved delivery performance. While there was a falling off in the rate of order intake, the fivision's ability to take advantage of the expected economic recovery has been enhanced by continuing investment in production facilities and the coming to fruition of a number of product development

contribu oversess turnover and profits made by Langaton, the corrugated board machiner company acquired in October 1974, and the Richmond (tobacco machinery) division of the U.S. subsidiary. In Brazil, India and Australia, Molins subsidiaries also ade significant contributions, be

Chairman's statement Page 26

Gibbs and Dandy sees further rise

In his annual report, the chairmen of Gibbs and Dandy Mr. J. Dandy says there are few signs of a national economic recovery, but every effort will be made to ensure that this year brings a progressive result for

the group.
As reported on March 30, pre As reported on March 30, prefax profits last year rose from
£243,923 to £259,880 on sales up
by £934,187 to a record £6.71m.
The dividend is 1.481p (1.388p).
Mr. Dandy says the satisfactory
result was achieved in a period
of considerable difficulty for at
least some sections of the construction industry. A fail in
demand for building materials
has been offset to some extent
by the group's ability to provide
the needs of many other industries and of the public generally.
This had been made possible
by the planned expansion of
recent years with emphasis upon
purpose-built premises, modern
handling methods and adequate
stocks.

stocks. The group trades as builders merchants, ironmongers, paint and tool merchants, glazing con-tractors and electrical wholesalers. Meeting, Luton, May 12 at 11.30 a.m.

Sedgwick Forbes places Conrail excess

Sedgwick Forbes North America working with Alexander and Alexander Inc. and Unionamerica insurance Group, have recently concluded a deal whereby a substantial part of the excess third party liability insurance of the Consolidated Rail Corp. has been placed with the London Insurance

Total extent of cover placed by the consortium of brokers at pre-sent amounts to \$35m. but is likely to be extended to \$50m. before

Of the initial \$35m. so far jus over \$25m, has been placed brough Sedgwick Forbes mostly In London.
Consolidated Rail is a new seminationalised railway being formed out of the principal essets of seven bankrupt railway companies in the North-East and Mid-West of the U.S.

second half

Standstill

Standstill

Standstill

Standstill

Standstill

Standstill

Standstill

MARGINALLY LOWER second chair profits—of £155,000 company for his company for second for recession prospects for 1973 to steel recession. Prospects for 1973 to steel receiver. In the wind the receiver and the dividend is raised from 1973 to summary of the receiver and the dividend is raised from 1973 to summary of the receiver and the dividend is raised from 1973 to summary of the receiver and the dividend is raised from 1973 to summary of the receiver and the dividend is raised from 1973 to summary of the receiver and th

Turning to the domestic appliance division the directors report that home demand in the early weeks of 1976 has remained.

appliance division the directors report that home demand in the carly weeks of 1976 has remained depressed and the results for the depressed and the results for the dependent on the degree of dependent on the degree of stimulus to consumer spending provided by the Government during the year.

The division will be well placed to benefit from the expected to benefit from the expected to benefit from the expected Rrian Kellett.

Capital expenditure is planned to increase again during 1976.

Farm F earns ar

shown to have ri

The success of 1975 has a triple lustre. First, it reflects glowingly the performa of Rockware people in a hard and awks Secondly, it illuminates the preparation: this advance in recent years. And thirdi. it is a clear signal of the profit potentia Rockware's future." Peter Parker,

- Group pre-tax profits set a new record.
- Outstanding improvement in Glass results against the
- Plastics division affected —as anticipated—from lack
- Reduced sales in BRK, the mould-making subsidiary,
- modernisation positions it well for a market upturn. Rockware International Limited performing well in de markets, with record productivity achieved in Iran.

£000€ SALES PROFITS before tax 56,463 4,30€ **PROFITS** after tax 2,117 ORDINARY DIVIDEND (maximum permitted) 4.872 **EARNINGS PER SHARÈ**

"If 1976 does see the glass industry back the normal track of a 3% to 4% rate of expansion, we have the proven potentia advance our growth."

The Annual General Meeting of Rockware Group Limited will be held at 3 p.m. on 19th May, 1976 at Winchester House, (Hall 14) 100 Old Broad Street, Londo

Slater, Walker Natural Resources Trust

Slater, Walker Plantations & General Trus have been amalgamated with

Slater, Walker Commodity **Shares Trust**

The Scheme of Amalgamation was duly approved at meetings of unitholders of the three trusts, held at 30 St. Paul's Churchyard, London EC4M 8DA on 25th March, 1976.

The allocation of Slater, Walker Commodity Shares Trust units to holders of units of Natural Resources Trust and Plantations & General Trust will be as follows:

For each Natural Resources unit, 0-93048 of a Slater, Walker Commodity Shares Trust Unit. For each Plantations & General unit.

0-73295 of a Slater, Walker Commodity Shares Trust Unit: Holders of units in Natural Resources and Plantations & General will be sent new certificates for the Slater, Walker

Commodity Shares Trust units on or before 18th June, 1976. The existing certificates for Slater, Walker Commodity Shares Trust are not affected by the amalgamation, and

Slater, Walker Trust Management Limited

3 London Wall Buildings, London Wall, LONDON EC2M 5QL.

50,000 SQ FEFT OF



The new Enfield centre is readily accessible on the Great Cambridge Road, (A10) at Enfield, Middx, less than 10 miles from central London.

This important addition to BCA's established countrywide auction centres happily marks the 30th birthday of the British Car Auction

> Group - probably the world's largest vehicle auction company.

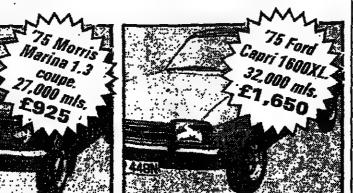
Vehicle auctions will be held at the Enfield centre every Tuesday & Saturday at 11am.

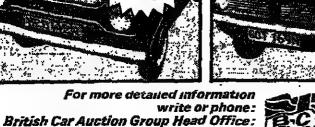
DO YOUR COMPANY'S USED CARS FETCH PRICES LIKE THESE?

Companies sell through BCA, including 56% of the Times' 'Top Hundred' Companies.

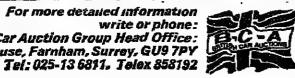
Over 3,000 major You owe it to your company to ensure and auction every vehicle individually. maximum disposal prices for used Have a close look at your present vehicles - cars, light commercials, heavy commercials, etc. BCA make it simple. They collect, vet, service not? Are there some loopholes that your vehicles. Prepare the paper work need closing?

method - is your company getting the benefits that BCA can offer? If not, why





Expedier House, Farnham, Surrey, GU9 7PY



620, Great Cambridge Road (A.10) Enfield,

Middlesex Tel: 01-366 1144

Diversity and geographical spread-Unilever's strength in a difficult year.

ales

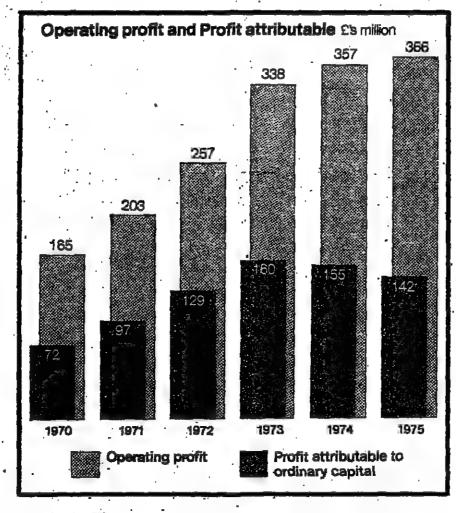
es to third parties rose by nearly to £6,760 million.

rofits

orld-wide, operating profits were intained at about the level of 1974. wever, in Europe 1975 profits were I below 1974. This was mainly due to icult operating conditions in the ble fats and oil milling businesses in early part of the year, and to falls ales volume of a number of our ducts, especially those sold for ustrial uses. Our trawling operation a bad year, and the dairy products meat businesses operated in total at ss. Ice-cream had an excellent year.

In the United States and Canada fits were slightly below 1974 mainly ause of disappointing results from ple fats in the United States.

Elsewhere outside Europe most ntries showed satisfactory improveits in profit. UAC International had ry good year for nearly all their n activities.



Economies in working capital requirements were achieved and interest earned on liquid funds exceeded interest on short-term borrowings.

Interest on loan capital increased and the average rate of taxation on profits was also higher. There was a significant increase in outside interests in profits of subsidiaries, mainly because of improved profitability of partly owned subsidiaries in the UAC International

group. As a result of these factors, profit attributable to ordinary capital was below 1974.

Prospects

The economic recovery which began in the United States during the second half of 1975 is now spreading to a number of other countries. However, the rate at which economic activity will grow and the effect on demand for our products are still uncertain, and unemployment seems likely to remain high.

The drastic reduction of customers stocks, which had a particularly bad effect on our sales of industrial products in 1975, has come to an end. Raw material prices seem unlikely to fluctuate as violently in 1976 as in the two previous years. Other costs are still rising, but the rate of inflation has slowed down in most countries.

We have continued to invest for the future and in spite of some uncertainties, the immediate prospects are now appreciably better than they were a year ago.

EC3, on Wednesday 12th May, 1976 at 11 a.n.

Unilever

comprises Unilever Limited. Unilever N.V. and their respective subsidiaries which operate in more than seventy countries. The Report runts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling. It the 1975 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited. ruld like to receive a copy please fill in the coupon.

ual General Meeting of the Members of Unilever Limited will be held in The Queen's Room. The Baltic Exchange, 14-20 St. Mary Axe,

To: The Company Secretary, Unilever Limited,
Unilever House, London ECAP 4BQ.

Please send me a copy of your 1975 Report and Accounts.

Name

Address

INTERNATIONAL COMPANY NEWS +

Robert Bosch in talks with Messerschmitt

and current chairman of the Bosch to reinforce its links with an interest.

BONN, April 21.

brewers which also has a modest fear of counterbids.

control. This would be done, it expected international demand in was hoped, with the earlier 1978-79.

Itelneken faced going it alone if the Bois bid failed, which has been brought forward to next Wednesday.

It is also understood, however, to be prepared to discuss. Mr. —it needs two-thirds of the votes we should transfer our distilled chemical concerns.

—through the private placing of the remainder (just over half) of its authorised capital.

At a Press briefing later in Amsterdam, Heineken stated it "heartly boped" the bid would succeed, though it would be "no disaster, neither for Heineken nor for Bols, If it did not."

The company stressed that the future international marsurable of siles approval of added interest would be possible ownership of the Bols are chemical concerns.

Union Carbide, the second to justify its view that 1976 is minority share—but we want to largest, reported carnings per "the first year of another share of \$1.65 compared with trend of expansion."

The company's sales totalled \$1.55m. and net earnings of \$1.55m. and net earnings of \$1.55m. and spiroval of added interest would be possible ownership of the Bols earnings totalled \$1.5m. against \$1.35m. against \$1.35m. against \$1.35m. and spiroval of added interest would be possible ownership of the Bols earnings totalled \$1.5m. against \$1.35m. against \$1.35m.

stake in the distilled sector.

But if its Bols bid failed, it conditions for pursuing the bid side was relatively—and that the downins independence, neither from decisions very shortly governing the bid is not raised from its independence neither from the some Fis.50-dom, to be sure of present level, that its changes in The forecast for this year, fol-financial point of view, and it is sufficient distilled production the Bols articles are not because of the province of the

U.S. chemical contrasts

NEW YORK, April 21.

More light on Heineken/Bols BOLS, the Dutch distillers and with Bols. It had not built up a its need for an in-house supply merchants, stated at a Press stake in the company even though conference in Nieuw Vennep it had been offered several pack-to-day that it continued to reject ages. AMSTERDAM, April 21. Sony objects. In Mr. Yosbii's words, it would be "better to compare TDK or Pioneer with the Nieuw Vennep it had been offered several pack-ton, Heineken revealed that it to continued to reject ages. In Nieuw Vennep it had been offered several pack-ton, Heineken revealed that it to continue to reject ages. In Nieuw Vennep it had been offered several pack-ton, Heineken revealed that it continued to reject ages. In Nieuw Vennep it had been offered several pack-ton, Heineken revealed that it continued to reject ages. In Nieuw Vennep it had been offered several pack-ton, Heineken revealed that it to make the pack-ton and the pack-ton an

By Stewart Fleming

nor for Bols, if it did not."

The company which did not grain alcohol plant in Schiedam, a re-stated \$142m. against papear particularly optimistic about its chances to-day—said it of this raw material, not to buy it first quarter of 1976 were \$1.53 envisaged a straight forward deal from third parties. Referring to compared with \$1.20.

Poor year for Usines Chausson

USINES CHAUSSON, the major actually rose in value terms to reserve created for the purpose. French car industry supplier, Fra.1.35hn. [£170m.] from today put the seul on a year fraction and the service of the supplier of the supplier of some independent of the supplier of the supplier of some independent of the supplier of the supplier of some independent of supplier of some independent of the supplier of some independent

Associated Japanese Bank (International) Limited



Extract from Audited Accounts

	.27th Feb. 1976 £000	28th Feb. 1975 £000
Total Shareholders' Funds,	21,429	18,771
Share Capital	7,000	7,000
Retained Profit	2,083	1,481
Subordinated Loans (£ equivalent)	12,345	10,290
Deposits	311,215	270,947
Loans .	194,216	144,768
Total Assets	338,066	295,902
Profit before Taxation	1,732	1,570
Profit after Taxation	812	724

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by

The Sanwa Bank Ltd The Mitsui Bank Ltd The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$80,000 million)

Sony backs

its stand

CRITICISED in Tokyo recently

should bring big rewards: " high technology, high margins."

Tokyo market men may be looking for a reason why Sony, unlike, say, Pioneer Electric or TDK, has not outperformed the to-day that it continued to reject ages.

the recently-unnounced takeover hid by Heineken, the Dutch in a hurry to take over Bols for brewers which also has a modest fear of counterbids, stake in the distilled sector.

But if the Bols hid failed it was not assume that the Dutch Gist a rapid growth rate in the fiscal Brocades Company, recently and years 1970-73—with net income also a few years 2go.

As reported earlier, Heineken's respectively—and that the down-

financial point of view, and it is sufficient distilled production the Bols articles are not lowing first quarter gains of 11 present defined from gaining materials, supplies to meet per cent. of the Bols shares are not lowing first quarter gains of 11 prevent Heineken from gaining materials, supplies to meet per cent. of the Bols shares are not income respectively, is that control. This would be done, it expected international demand in offered to Heineken.

Soar will recover its net income. per cent. of the Bols shares are net income respectively, is that offered to Heineken.

Sony "will recover its net income substantially ... to hit the peak recorded in 1973 again." Apart from videotape, Sony like the rest of the Japanese consumer electronic majors, is obviously banking on the projected recovery in the U.S. colour TV

It is also understood, however, of compromise deal Bols appeared CONTRASTING TRADING that, if necessary, Bols would to be prepared to discuss. Mr. agures for the first quarter of possibly be able to swing the Ge van Schmatk for the board the year have been announced by vote at the shareholders meeting said: "What Bols meant was that the second- and third-largest U.S. ADR's quoted in New York yes—it needs two-thirds of the votes we should transfer our distilled chemical concerns.

Union Carbide the control in perfect to single the second to increase the second to the second to increase the s replacement market.

losses reflect the almost des-perate plight of some indepen- A significant feature

regularly.

Having gained this temporary in 1974, and earnings declined respite, the group believes that the forthcoming international economic upswing will eventually enable its ships to operate profitably again and that their value will rise, thus recreating the necessary economic basis.

The basic expital employed was respital employed was respitation. value will rise, thus "recreating year running."

The pre-tax profit of Kr.333m. for the three companies. "Intensive efforts " are also being made to find work for the two borrowings increased last year Wazze rigs. which the group claims "should be competitive," including a Kr.100m., 15-year in view of their relatively low cost price.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS								
STRAIGHTS	atio .	Offer	CONVERTIBLES #16	Offer				
quitaine lope 1985	104.	183	American Express tipe 57 81;	835				
shland Spc 1967	365	975	Ashland Spc 1988 \$6	25				
Justraswiss Spc 1987	944	151	Beatrice Foods 41pc 1882 94	36				
SFCE 62pc 1983	204	1101		1955				
XE 94pc 1985	1823		Borden Spc 1393 974	304				
onoes ape 1996		182	Broadway Hole Cipe 1987 79	31				
ECS 9190 1986		uc	Canon Camera 7toc 1986 811	\$31				
IB \$10c 1885		1832	Chrysen Spc 1888	334				
RAP 1:pe 1995		194 183#		1134 871				
2950 Spc 1966 Nav		1905		125				
Surolina Sept 1985		140	Recording Labs. 45nc 1967 83	7.5				
Gringes Pipe 1985		185		138				
fichelin Sipe 1836	1617	102:		35				
lodo fipe 1983	1.00	TO1	Ford 6pc 1996 1001	1025				
widhd Labrader Sipe '86	1642	1854	Ford 3pc 1983 39	31				
tew Zealand Sibe 1982		TH4	General Electric 42pc 1967 83	85				
Varpine 94pc 1966		1024		84				
torsk Hatire Sipe 1986	7423	1431	Could Spc 1887	22				
elo Spe 1988	1001	1011	GWN and Western Spc 1968 976	393				
Pacific Light 96c 1948	965 .	97£	Harris Spc 1993	84				
rov. Quebec 9pc 1884	1002	1912	HODEFTICAL Spc 1956	35				
campaff 82pc 1988	951	1002	ITT 1200 1967 752	36 }				
FE 9pc 2963	181	110	Komatsu 72pc 1998 103	104)				
hell Spc 1986	1013		J. Ray McDermon Cipe 37 133)	1372				
(and, Oil (Ind.) 5;pc '88	193	164	Mitsubiahi Elec. The 1981 [61	1424				
vande Handels Sine 36	196	ISI	Missi Tipe 1996 181	1.03%				
olvo 91pc 1965	1954	1945	I. P. Morgan tipe 1987 1174	113				
•	•	-	Kahisco 5tpc 1565 92	34				
IOTES		-	Owens Illipois tipe 1987 188	182				
	1814	1021	J. C. Penney Apr 1967 964	36)				
ricisti Gas Spc 1981		1921	Ploneer 84pc 1999 200	265 165 33				
harb. France Sipc 1981		363	Reynolds Metals Sec 1988 90	32				
enmark Mt. Bk. Spc 1983	P12	202	Reynolds Metals age 1988 98 -					
CS 8/pc 1961	Tack.	18	Squibb 440c 1987 81-	18(4 34				
Noc. Council Stor 1981	904		Testee the 1998	Sì				
SIOC. CHARCH SEPT MEI	1823	1835	Teshiba @apc 1898	31 165				
lippon Steel Stpc 1990	1855	1841	Union Carbide tipe 1982 124	126				
(armer 92ma 1861)	10074	1831	Warner Lambert Hoc 1987 91	33				
rov. Quebec %pc 1881	992	1002	Warner Lambers 450e 1888 . S5.	37				
cagram apc 1863	183	194	Zerrez 5pc 1988	78				
Comment When brief Co	- wateron		Consume Fidden Backade Sauce					

INSTANT COLOUR CAMERAS BATTLE

Goliath issues a challeng,

BY JAY PALMER IN NEW YORK

NORMAL TRADING in Pola of inexpensive new camera sales, course, leave the company at investigation by roid's shares was suspended on it did not show any interest in something of a disadvantage in Department, the New York Stock Exchange instant photography until the marketing terms now. Kodak refuses ROBERT BOSCH, the privatelyword electrical and electronic solution of the same size as those subsidied business includes a company the same size as those subsidied business includes a company the same size as those subsidied business includes a company the same size as those subsidied business includes a company that the same size as those subsidied business includes a company the same size as those subsidied business includes a company that the same size as those subsidied business includes a company that the same size as those subsidied business includes a company that the same size as those subsidied business includes a company that the same size as those subsidied business includes a company that the same size as those subsidied business includes a company that the same size as those subsidied business includes a company that the same size as those subsidied business includes a company that the same size as the same subsidied business includes a company that the same size as the same subsidied business includes a company that the same size as the same subsidied business includes a company that the same size as those subsidied business includes a company that the same size as the same subsidied business includes a company that the same size as the same size as the same subsidied business and size as the same subsidied business includes a company that the same size as the same size as the same size and the same size as the same subsidied business includes a company that the same size as the same size and the same size as the same size and the same size as the same size as the same size and the same size as the same size and the same siz the New York Stock Exchange instant photography until the marketing terms how.

Kodak refuses for fear that official unveiling of early 1960s when it agreed to However, at the same time, size of the requirement in the market of the more with the normal part of a wave of pessimistic selling.

Whatever the longer term impact of this new challenge to separate but highly rewarding Polaroid's 1974 earnings.

Polaroid's domination of the fastimistant market in its own right. Unlike the SX-70. Nodek's diversification of the superficial level. Kodak's ER 4 and 6 have a battery in to be deferred us instant translant cameras are very the camera rather than in the initially limited unjustified.

When trading was appropriately range. While Polaroid's cheapest the danger of a long shelf-life ing costs.

"but the contest is going to be a lor more even and less one-sided than many had previously expected." Be this as it may, over 10 years of speculation about the timing of Kodak's entry into instant photography has now ended with the acknowledged Goliath of the amateur eamera industry at last turning and throwing down the gaustlet at its uppity competitor.

For all its relatively small size Polaroid has been the recognised master of instant photography ever since Dr. Edwin Land, the company's president, demon-strated the first instant sepia solved most of its initial produce ordered from local declaration problems with the fact that

Initially, Rodak is concentrate advantage. Ultimately, this will ing sales in Canada and the U.S. fall back on the extent of price with the overseas launch delayed discounting. And that depends or the until some time next year after by the company's bulk discounts the cording to a managed for the company's bulk discounts. domestic demand is sated. The to wholesalers and marketing managed to demand refuses to discuss excoverage.

pected marketing costs but they are confidently expected to be New range

high with prime advertising space booked during the Montreal Olympies and the key U.S.

higherentality expected to utilise to its fullest.

expected marketing costs but they

hetter pricing to the prici

ordered from local dealers could prints, be the telling point, Polaroid But.

bicentennial celebrations.

With so little to choose between the two companies' competitive models the forthcoming battle will almost certainly hang on marketing success. Here, Kodak's size and the fact that enlargements of its cameras days as opposed to the longer For the intiperiod required for Potaroid seems likely

solved most of its initial production problems with its SX-70
model, Polaroid to-day is selling point, polaroid be the telling point, Polaroid move by Kodak is almost certain studying. But instant cameras at a rate of over on its plans to meet the competition but some sort of significant trust problems. The company is stage could structed 8950m.

While Kodak certainly different new product was the compenies (which want Kodak hold on to its a dominates the amateur photographic market as a whole, and coming in late to an establishment of the same time, this new a field Kodak is almost certain move by Kodak is almost certain to accentuate its existing anti-trust suits problems. The company is stage could structed different new product was the companies (which want Kodak hold on to its a dominates the amateur photographic market as a whole, and coming in late to an establishment is simultaneously under research and different new product was the simultaneously under research and different new product was the simultaneously under research and different new product was the companies (which want Kodak hold on to its a dominates the amateur photographic market as a whole, and coming in late to an establishment of the simultaneously under research and different new product was the companies (which want Kodak hold on to its a dominates the amateur photographic market as a whole, and coming in late to an establishment of the same time, this new a field Kodak is almost certain move by Kodak is almost time. The company is study in the company i But, at the some time, this new a field Rodak i

Saab sees sales rise | Favourable sig of a fifth in 1976

tion in two private Norwegian oil companies (Saga Petroleum and Pelican), sold its Oslo office block and made drastic staff cuts. The sale of ships has, however, been impossible. The final report gives no profit breakdown but the Scania division, which accounts for 46 per cent. of total sales against 33 per cent. of total sales three months of total sales three months of total sales three months of per cent. of total sales three months of total sales three months of per cent. of total sales three months of total sales three months of per cent. of total sales three months of per cent. of total sales three months of per cent. of total s

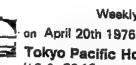
Meanwhile, two leading air-lines, TWA and National, yester-day announced further losses. TWA, which last week hulted TWA, which last week halted negotiations with its bankers on refinancing on the grounds that its financial situation was improving, said that its first quarter loss had halved from \$75.3m. a year ago to \$45.8m. in the current National Airlines said that its

third-quarter loss was \$992,000 compared with a profit of 53m.

at Alusuisse

SAABSCANIA, the Swedish and loans of Sw.Frs.228m. on the Euromarket, of which shareholders of Swlss Aluminium market remains to all the company's part to almost Kr.9.5bn. to the Scania and claims on the shareholders of Swlss Aluminium market remains sales by 20 per cent, this seems to almost Kr.9.5bn. the shareholders of Swlss Aluminium market remains to day by the regard to almost Kr.9.5bn. the functional statements which Kr.729m. was attributable to the Scania and car divisions, which tree will depend on the world business cycle and the possibilities only Kr.789m. and customers conded a first-ever consolidated managing director. The Alusuisse for the shareholders' report states, will depend on the world business cycle and the possibilities only Kr.789m. and customers' conded a first-ever consolidated managing director. The Alusuisse for the shareholders' report states, by Kr.553m. suppliers' credits by Kr.789m. and customers' conded a first-ever consolidated managing director. The Alusuisse for the shareholders' report states, by Kr.789m. and customers' conded a first-ever consolidated managing director. The Alusuisse for the shareholders' report states, by Kr.789m. and customers' conded a first-ever consolidated managing director. The Alusuisse for the shareholders' report states, by Kr.789m. and customers' conded a first-ever consolidated managing director. The Alusuisse for the shareholders' report states, by Kr.789m. and customers' conded a first-ever consolidated managing director. The Alusuisse for the shareholders are sufficiently for the form of the form of

The past year was one of the worst ever in the history of the atuminium industry. Meyer claimed. Things were now going perhabity properties, though not yet well. Sales volume was rising and being followed hesitantly by prices. In the United States consumption



Tokyo Pacific Holdings N.V. U.S. \$ 36.12

> U.S. \$ 26.35 Listed on the Amsterdam Stock Exchan Information: Pierson, Heldring & Pierson N.V., Here

> Tokyo Pacific Holdings (Seab



U.S. \$7,000,000 Babcock & Wilcox Española S.A Medium Term Loan

Merrill Lynch International Bank Limited Banco Arabe Español, S.A. Banque de la Société Financière Européenne Banque Internationale pour le Financement de l'Energie Nucléaire—International Nuclear Cre Bank-BIFEN-INCB Libyan Arab Foreign Bank Banco Atlántico, S.A.

> Agent Bank Merrill Lynch International Bank Limited

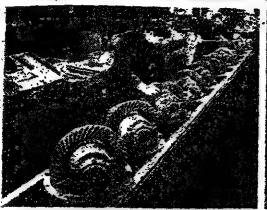
Banque Intercontmentale Arabe

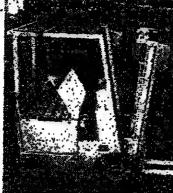
فكذاص المعن

Eaton Corporation Cleveland, Ohio

Statement of Consolidated Income Eaton Corporation and Subsidiaries

•		ds of dollars) ded Dec. 31	-
Net Sales Interest and other income – net	1975 \$1,558,294 16,252	1974 1,759,668 10,089	•
	1,574,546	1,769,757	
Cost of products sold Selling and administrative expenses	1,176,958	1,303,679	
Research and development expenses interest expenses	222,634 25,997	221,792 29,856	
Exchange loss - net (principally translation)	36,601 14,946	33,900 7,772	
	1,477,136	1,597,009	
Income before income taxes Income taxes	97,410 50,367	172,748 82,891	
Net income	\$47,043	\$89,857	
Net income, in dollars, per common share	2,66	5.19	





bys over 4,500 people in seven plants in Britain, manufacturing truck extes and transm

Copies of Ezion's Annual Report mey be obtained from the Director of Public Relations, Eaton House, Staines Road, Hourslow, Middlesex, TW4 8DX. Tel: 01-572 7313

F:T-N

TOKENGATE INVESTMENT COMPANY

Registered in England No. 125159

		onths idited R'000	6 Mau Unau -∕£7000	onths idited R'000		75 lonths lited R'000
107er	103	3.042	2.514	નું ! હતં	1145	
revenue before ceptional items ptional items	191	318	451 (11)	75) (18)	720 (19)	1,199
revenue hefore satua	· 195	325 123	440 206	733 343	701 310	1.187 516
revenue after sation sordinary items of a tal natura:	121	202	234	390	391	651
rafits, less losses, on a alisation of vestments rofits, less losses, on			438	729	718	1.19
reign currency change rates	. 8	18	(140)	(233)	(1,039)	(1,730
Ovision	(284)	(473)		_	. —	_
revenue/floss) after tation and extra- linary items						
ribulable to	(155)	(258)	532	898	.66	. 113
iogs per share	330	5.åc	ti 4p	10 7e	18189	. la N

Furnover represents proceeds of sales of securities by dealing subsidiaries. Sarnings per share are based on the issued share capital of 3,635.456 shares of 10p The above results should not be taken as an indication of an annual rate of profit

During the period under review the company's available assets in the U.K. have invested almost exclusively in the gold mining share portfolio, referred to in the Annual Report, acquired to provide cover for the foreign currency horrowing. Thus, ntrast to the corresponding period in 1975, share dealing and other revenue producing tries have made virtually no contribution to revenue in this half year. Well assets per share, at 31st March, 1976 amounted to 96p (160c), based on an dited statement of assets and liabilities reflecting the market price of listed securities allowing for the affects of the foreign currency horrowing. illowing for the effects of the foreign currency horrowing.
Itiention of shareholders is drawn to to-day's announcement regarding a proposed ne of Arrangement which would result in Tolux S.A., a Luxembourg company. ing on the business at present carried on by Tokengate.

n arriving at sterling equivalents of rand amounts, and vice versa, the rate of nge of £1 = R1.66525 ruling on 31st March, 1976 has been used.

TOKENGATE INVESTMENT COMPANY LIMITED

Registered in England No. 125159
"Tokengate"

PROPOSED SCHEME OF RECONSTRUCTION

he Board of Tokençate announces that proposals have been formulated for the struction of the Company which would eliminate the current United Kingdom seriction of the Lompany which would endurate the current united kingdom nge control restrictions affecting the Company. A new company. Tolux S.A. 'ux ") is being incorporated in Luxembourg with a view to carrying on the business sent carried on by Tokengate. Shareholders of Tokengate will be asked to approve eme of Arrangement, under Section 206 of the Companies Act 1948, whereby they

For every two shares of ... 10 pence of Tokengate

110 pence in cash (the Cash Consideration)

One share of no par value of Tolux, paid

on proportion for any other number of shares in Tokengate. hareholders who do not accept the Share Alternative will receive the Cash feration in sterling save that those who have registered addresses in the Republic th Africa will receive payment in rand which will be purchased on their behalf e date on which the Scheme becomes effective. At the exchange rate ruling on their large the value of the Cash Consideration was approximately equivalent to 88 ner Takenata share

per Tokengale share. he special provisions outlined in the note below relating to election for the Share rative will apply to United Kingdom resident shareholders, i.e. holders of Tokengate for Share Warrants to bearer representing such shares) who, for exchange control set, are either residents of the Scheduled Territories (which presently comprise nited Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and tar) or who not being so resident hold as nominees for residents of the Scheduled

ories.

pplication will be made to the Stock Exchange of the United Kingdom and the nesburg Stock Exchange for listing of the share capital of Tolux. he proposals will be recommended to Tokengate shareholders by independent ers and holders of some 33.6 per cent of the issued capital of tokengate nave led their intention to rate in favour thereof. The implementation of the proposals is in to approval by the relevant Exchange Control Authorities.

Theme documents including notices of meetings will be sent to shareholders shortly. In accordance with Bunk of England requirements. United Kingdom resident indices who elect to receive the Share Alternative, will need to nathorise a nited bank to purchase on their behalf investment carrency of an amount which sale at the current rate in the official foreign exchange market, will produce an it of starting equal to the Cash Consideration. The nominated bank will thereafter a demand for payment by each such shareholder of the cost of this transaction ers of the Cash Consideration.

Sales volumes picking up at Unilever

group's starting position is better of these figures by product and seriously affected by the necessary than last year.

by country respectively are given run-down in production ahead of Announcing this at a Press con- in the following tables.

the move to a new factory—an

ference yesterday chairman Mr. operating Profit David Orr said that the recovery harrance dairy see ference years and that the recovery
David Orr said that the recovery
evident in most sides of the other foods
business, and in most countries; Determents
business, and in most countries; Tolke preparate
Chemicals page
countries foods

Referring to capital expenditure TAC in the U.K. he said that this had pinatules manager en roughly pro-rata to the rest of the business. However, the chairman pointed out that some investments had been made in the Code would be fundamentally

allow profits to reflect the savings made by capital expenditure. So spin as to: EEU countries £152.8m.: that prices of all the group's raw of a 3 per cent. to 4 per cent. U.S. and Canada £20.8m.; Central materials rose sharply in 1974 rate of expansion, the Rockware and South America £5.8m.; Africa whereas last year price move Group has the proven potential ments fended to offset each other, to advance its growth, the chairment is margarine other fats and New Split is: margarine other fats and Mexing, Baltic Exchange, E.C., mcmbers.

May 12 at 11 a.m. split is: margatine other tats and oils, dairy products £50.2m.; other foods £55.2m.; detergents £53.1m.; toilet preparations £5.2m.; chemicals, paper, plastics, packaging £52.3m.; animal feeds £6m.: UAC International £13.9m.; and plantations transport, etc. £27.5m.

ions, transport, etc., £27.3m. Projects approved during 1975 mounted to \$223.6m. (\$237.9m.). Durin othe year there was an increase in net liquid funds of £203.1m. (£163.7m. decrease). Net liquid funds at December 31 stood at £269.4m. (£62.7m.)—this com-

short-term borrowings fissem with E2.83m.

(£200.4m.)

The directors state that the nounced a decline in profits from nounced a decline in profits from the pear end file. 205 to file. 246 and warned when combined with the group's that they did not anticipate that the group's that they did not anticipate that the directors are continually relatively low gearing put profits for the second half would unliever in a good position to equal those of the corresponding meet any future increase in working capital and capital expenditure. The substantial financial are shown to have fallen from twings in 1974-75 emphasise the fall are shown to have fallen from twings in 1974-75 emphasise the fall of 0.995p net makes a total of strong balance-sheet, so that 1.565p (same) payable on capital sudden large increases in financial increased by the rights issue in the chairman points out.

1851.672 (£36.518).

SALES VOLUMES at Unilever £365.8m. (£357.4m.) and a balance this time of £83,558 have started to recover in the attributable to Ordinary holders. The directors say that the recarly months of 1976 and the of £142m. (£155.1m.). An analysis suits of the trailer division were

TRIBUTABLE ORDINARY

As it stood the Code did not Referring to inflation accounting the directors state that the made by capital expenditure. So far this had not affected the investment programme but "our too late for the group to calculate the confidence will only be maintained if early changes were made to the Price Code," stressed Mr. Orr.

The annual report shows that capital expenditure in 1975 to alled £223.4m. compared with £221.9m. in the previous year. An analysis shows this expenditure been reduced by more than half £221.9m. in the previous year. An analysis shows this expenditure disparity between the years is that or EEC countries £152.8m. that prices of all the group's raw other European countries £16.4m. materials rose sharply in 1974

they explain.
Meeting, Baltic Exchange, E.C.,
May 12 at 11 a.m. Chairman's statement Page 23

Setback for Root Harvesters

Norsk Hydro a.s.

OSLO. NORWAY

Public issue on the Dutch domestic capital market

Dfls. 75,000,000.-

812% Bearer Bonds 1976 due 1982/1991

underwritten by and placed by or through:

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Cooperatieve Centrale Raiffeisen-

Boerenleenbank G.A.

Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

in co-operation with:

Banque de Paris et des Pays-Bas

Credit Suisse White Weld Limited

Kredictorak S.A. Luxembourgcoise Swiss Bank Corporation (Overseas) Limited

All these securities having been sold, this announcement appears as a matter of record only.

500,000 Shares

Dravo Corporation

Common Stock

April 21, 1976

Acre Liquis

ement appears as a matter of record only.

the move to a new factory—an able as a disturbance claim has been included in the group's accounts. Both production and orders have now returned to a satisfactory "level.

Prospects for the current year appear encouraging in that the present prices for potatoes have more machinery, they add. Exports by the group during 1975 amounted to 1351,471, an increase of 145 per cent.

Rockware set for expansion

The growth would be both in terms of the profitability of the existing business and in the broadening of the commercial base into related industries. However, there is still little justification for hope of a hig market upturn and 20 per cent. of the group's machinery stands idle, the chairman says. Much depends on the recovery of the

1203.1m. (£163.7m. decrease). Net liquid funds at December 31 stood A slump in taxable profits from As reported on March 25, pre-at 1269.4m. (£62.7m.)—this comparised marketable securities agricultural machinery manufaction (£2.7m.)—this comparised from (£2.7m.)—this comparised by the £4.31m. with a £4.31m. with a £4.31m. of £4.31m. with £4.31m.

ithout strain. ESI.672 (ES6.918). capital. Meeting. Winchester Group results for 1975 showed. Tax absorbs £80,661 (£163,859) House, E.C. May 19 at 3 p.m. combined operating profit at and there is extraordinary income. Chairman's statement Page 22

Sure? Remember, a preliminary chat with Barclays Bank Trust Company will cost you nothing more than the price of atelephone call and a few minutes of your

Barclays Bank Trust Company is one of Britain's foremost and longest-established Trust Corporations. The assets entrusted to its care total more than £2,000 million, of which more than half derives from corporate and institutional portfolio management, trusteeship and administration.

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BARCLAYTRUST

A MEMBER OF THE BARCLAYS GROUP

UNITED TIN AREAS LIMITED

Estimated results for six months ended 30th September, 1975 Six months Six months Year

ended ended ended 30th Sapt. 30th Sept. 31st Mar. £5,3U0 Consolidated profit before tax £17,255 £54,791 11.06 £8,843 £23.728 £2.400 Profit after taxation

Production by subsidiary: United Tin Areas of Nigeria Ltd: Tin concentrate (tonnes)

25# 31

Registered Office: 25/35, City Read, London, EC1Y 1BQ. 22nd April, 1976.

71 By Order of the Board, E. A. O'CONNOR

Blagden & Noakes (Holdings) Limited

£28.893,000 £34,547.000 Turnover £3,116,000 £1,118,000 Profit before Taxation £2,416,000 Profit after taxation and minorities £836,000 Dividends per share Earnings per share 18.75 Extracts from the statement by the Chairman, Mr. J. K. Noakes,

for the year ended 26th Decamber 1975. The fall in turnover and profit was accounted for by the Chemical Division, which was badly affected by the world-wide recession. It will be late in the year before any marked improvement is seen, but long term prospects remain optimistic.

During the next few months we shall replace one of our two drum manufacturing lines at Bristol with the latest and fastest Currently, our Beigian subsidiary is operating at a high level

of throughput and profitability.

1 In the Protective Equipment Division, Martindale profits increased by 58%. However, there must be a pause for consolidation, which may well come in 1976, prior to a further advance In coming years. Some promising new products are in the PROSPECTS — We are expecting a good year in steel drums.

plastics engineering mouldings and protective equipment, and profitability for the first two months is well ahead of the same

Kuhn, Loeb & Co.

Blyth Eastman Dillon & Co. Bache Halsey Stuart Inc. The First Boston Corporation Goldman, Sachs & Co. Dillon, Read & Co. Inc. Drexel Burnbam & Co.

E. F. Hutton & Company Inc. Hornblower & Weeks-Hemphill, Noves Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Smith Barney, Harris Upham & Co. Reynolds Securities Inc. Salomon Brothers

Dean Witter & Co. Wertheim & Co., Inc. White, Weld & Co. Shields Model Roland Securities L. F. Rothschild & Co. Bear, Stearns & Co. ABD Securities Corporation Basle Securities Corporation County Bank Robert Fleming

Pictet International Ltd. New Court Securities Corporation

Vereins- and Westbank

PENSION FUNDS The latest quarterly update as at 31st March 1976 to the

SURVEY OF POOLED

- SURVEY OF POOLED PENSION FUNDS is now available.
- The Survey provides the most comprehensive analysis of the investment performance of all the exempt unit trusts, including property unit trusts, and insurance company managed funds available in the U.K. for pension funds,
- The investment performance statistics for each of these funds. together with various economic and financial indices, are updated
- In addition the Survey contains a detailed profile of the background information for each fund and this is also updated

For subscription details, etc., please contact:

Harris Graham & Partners

30 Queen Anne's Gate, London SWIH 9AW Telephone 01-930 0682

Lex Service expansion to continue

This brought about Lex Com-mercial's withdrawal from the Chrysler commercial vehicle Chrysler commercial vehicle business; the sale of Harvey's general contractors plant business in Newton Abbot; the sale of the in Newton Abbot; the sale of the In a further advance, of its operating assets of Lex JCB; the Middle East expansion pro-

IN Hils annual statement, the chairman of the Lex Service Group, Mr. T. E. Chinn, says that Lex Motor Company's British continued this year.

These include the modernisation and expansion of the crane hire fleet in Harvey Plant, a major relation of the Crane hire fleet in Harvey Plant, a major will be called the modernisation and expansion of the crane hire fleet in Harvey Plant, a major will be called the modernisation and expansion of the crane hire fleet in Harvey Plant, a major callising \$1.06m; which was in SGB Irany his profit was down from \$2.44.782 to call the plant of the continued this year.

These include the modernisation and expansion of the Crane hire fleet in Harvey Plant, a major callising \$1.06m; which was in SGB Irany his profit was down from \$2.44.782 to callising \$1.06m; which was in SGB Irany his profit was down from \$2.44.782 to callising \$1.06m; which was in SGB Irany his profit was down from \$2.40.782 to call the profit of the Volvo group, the chairman says the increase in volume will all the profit was down from \$2.40.782 to call the profit of the Volvo group, the chairman says the increase in volume will all the profit of the Volvo group, the chairman says the increase in volume will all the profit of the Volvo group the chairman says the increase in volume will all the profit of the Volvo group the chairman says the increase in volume will all the profit of the Volvo group the chairman says the increase in volume will all the profit of the Volvo group the chairman says the increase in volume will all the profit of the Volvo group the chairman says the increase in

SGB moves into Iran

Croydex

Highlights from the Statement of the Chairman Mr. G. A. Hammond circulated with the Report and Accounts for 1975. Turnover increased from £3.9m. to £5m.

15% of sales contributed by export subsidiary. Profit before tax increased from £515,847 to

Maximum permitted final dividend of 1.34343p per share payable 20th May recommended.

Current year has started well with turnover in excess of comparable months of last year.

"I am optimistic enough to believe further progress will be made in 1976."

Copies of the Report and Accounts may be obtained from: The Secretary The Croydex Company Limited Walworth Industrial Estate, Andover, Hants. SP10 5AW

One for two scrip issue proposed.

Pro-tax profit ... 504,107 425,836 Taxabon ... 289,817 233,77 Extraordinary debit ... 2,155 -... Attributable ... 232 123 141,639

Midway loss at George Whitehouse

Lafarge profit decline

ing has increased to £620,000 in the course of the year and that company has continued to make heavy losses. They, therefore, consider it prudent to make For the 26 weeks ended Decemagainst this investment and it is ber 27, 1975, George Whitehouse the present intention to write off (Engineering) incurred a net loss 5370,000 and to continue to take of £80,165 compared with a steps calculated to improve the £48,961 profit in the corresponding year. Turn-

MINING NEWS

Exchange loss hits Inco

BY KENNETH MARSTON, MINING EDITOR

Betaffex has increased its increased in interest by the disposal of 50,000 letest in its French subsidiary. Societe Nouvelle des Etablisses earnings of Canada's giant International Nickel amount to hope the U.S. has of freeing itself per cent. Of the capital form its dependence on foreign from its dependence on foreign off. He adds that a continued with \$35.7m. in the final three with \$35.7m. in the final three with \$35.7m. in the final three months of 1975 and that year's earnings are expected to be good quarterly dividend of \$5 cents (15.9p) is declared.

Betaffex has increased its interest by the disposal of 50,000 ordinary shares. Societe Nouvelle des Etablisses. Societe Nouvelle des Etablisses in the purchase of a further 47.5 per cent.) in Ocean Wilsons of 187.5 and that year's and utility industries will be meeded before coal markets firm total of \$186.9m. An unchanged quarterly dividend of \$5 cents (15.9p) is declared.

Betaffex has increased its interest by the disposal of 50,000 ordinary shares. Incheape is now interested in its French subsidiary. Societe Nouvelle des Etablisses. Incheape is now interested in Incheape is now interest by the disposal of Societa Nouvelle des Etablisses. Incheape is now interested in Incheape is now interest in its French subsidiary. Ordinary shares. Incheape is now interest in its French subsidiary. Ordinary shares. Incheape is now interest in its French subsidiary. Ordinary shares. Incheape is now interest in its French subsidiary. Incheape is now interest in its French subsidiary. Ordinary shares. Incheape is now interest in its french subsidiary. Incheape is now interest in its f

Adverse exchange rates have resulted in a reduction of \$12m. in the past quarter's earnings. Inco's results are expressed in U.S. currency and the relative increase in the value of the Canadian dollar against that of the U.S. is largely responsible for the \$12m. reduction because of the increased cost in U.S. terms of the campany's borrowings and of the company's borrowings and other Habilities payable in Canadian dollars.

copper and platinum; and a "sig-nificant" improvement in the ESB multi-line battery subsidiary's contribution to earnings.

When the exchange rate factor is taken out, Inco's first quarter earnings are virtually the same as those of the final quarter of last

Granger

Tree from 158,875 per the year of subthy higher turnover was 28,825 to where from 158,825 to where fr

INDICATED mining reserves of 25m tonnes of wolfram ore grading 0.35 per cent. In the form of ferberite together with 0.03 per cent. bismuth are now reported from the New South Wales property over which an option to acquire 60 per cent. is held by Pacific Copper, the Australian of Jumo were Frs.5.49m, including cash Frs.426m, and freehold property at book value Frs.75,000. The property over which an option to acquire 60 per cent. is held by Pacific Copper, the Australian original share purchase, the value of net tangible assets being acquired is in line with the purpotential for greatly increased tonnages, it is stated.

It is planned to start mining STENHOUSE SELLS

operations within three months at a milling rate of 70 tonnes of ore per hour, this vising after six months to a rate of 125 tonnes. The initial operation will require some \$500,000 (£334,000) and, as already reported, it is reckuned that the mine could provide a monthly cash flow of \$800,000 before tax.

line with the improvement of the U.S. economy and the growing use of the material's fire-resistant warned at vesterday's Johannes substitute materials if antimony prices went too high. But he added that antimony prices." are no yet approaching that level." After a setback in production during the March quarter as a result of heavy rains and labour shortages, Mr. Wilton auticipated a return to normal in the current three months and reckoned that 1978 sales could amount to some 25,000 tonnes of concentrates, Last year's shipments totalled 19.887

He said that funds currently on deposit are attracting interest of be per cent, and amount to R3.1m. of per cent. and amount to NS.Int.
(fl.9m.). Exports are being directed through Durban as well as Maputo. The dependence on foreign labour is being reduced, as at other mines. Mr. Wilton concluded that shareholders could possibly look forward to an increase in dividends in the current year. The shares advanced 400 to 8500 in London vesteriay.

MINING BRIEFS

GRIQUALAND EXPLORATION MATE

ELECTRONIC

MACHITCE
Following the settlement on
February 18, 1975, between
Electronic Machine and Mr. Max
Welling, Heritage (Investments),
a company owned by Mr. Welling,
has disposed of its holding of
383,000 shares (15.5 per cent.) in

Mr. Welling resigned as chairman of EMC in August, 1974, following a Boardroom row about debts between him and the company. Under the terms of the

ALCAN BOOTH
Alcan Booth industries has acquired 24 per cent, of the capital of lan Proctor Metal Masts of Duncan Road, Swanwick,

WILLIAM REED
The formal document containing the cash offer by Birmingham and Midland Counties Trust for the Ordinary shares of William Reed not already owned has been despected.

Rotaffex buys in subsidiary

BIDS AND DEALS

Pacific Copper

Wolfram hopes

INDICATED mining reserves of the month of the membra and the amount attributable to the membra acquired interest is from tonner of wolfram and the amount attributable to the newly acquired interest is from tonner of wolfram and the amount attributable to the newly acquired interest is from tonner of wolfram and the amount attributable to the newly acquired interest is from tonner of wolfram and the amount attributable to the newly acquired interest is from tonner of wolfram and the amount attributable to the newly acquired interest is from the profits of the profits of

STENHOUSE SELLS

It is planned to start mining operations within three months at a milling rate of 70 tonnes of ore per hour, this vising after six months to a rate of 125 tonnes. The initial operation will require some \$500,000 (£334,000) and, as already reported, it is reckond office property in St. The initial operation will require some \$500,000 (£334,000) and, as already reported, it is reckond office property in St. The initial operation will require some \$500,000 (£334,000) and, as already reported, it is reckond that the mine could provide a monthly cash flow of \$800,000 before tax.

Kaiser Trading, which will provide pre-production financing against contracts for concentrates, has offered to purchase the mine's full production. Meanwhile, Pacific Copper also reports that drill proven ore reserves at its Cadia copper-gold property, in which the Estel subsidiary of £88,000.

holds 4319,432 shares (15.6 per cent.).

Third Mile Investment Company—Sempah (Holdings) has sold 668,500 Ordinary shares (27.85 per cent.) reducing holding to 101,000 shares (4.2 per cent.), and Miss E. B. Linder has bought 600,000 shares (25 per cent.) of company. Malit. Securities has sold its total holding of 600,000 shares (25 per cent.) which has been bought by private clients and institutions, no one holding amounting to 10 per cent. of company. cent of company.

TOKENGATE RECONSTRUCTION

Proposals have been formulated

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

77 27pm + 5 148 68 51 121 251 + 1 47 93 54 14pm 897 165 106 56l₂ 68 77 258 +8 20m 26 +1 171e 12 571e 12 30pm +4

Molinsresults for the year ending 31st December 1975

	1975	1974
	£000	£000
SALES	4 50 -10	
U.K. Companies (% exported)	52,26I (8 0%)	42,879 (78%)
Overseas Companies	42,720	34,519
Group sales to external customers	82,133	54,551
TRADING PROFIT		
U.K. Companies	4,614	_4,436
Overseas Companies	5,198	3-453
Group Total	9,812	7,889
PROFIT BEFORE TAX	8,103	6,908
PROFIT AFTER TAX	4,246	3.894
EARNINGS PER SHARE	146Þ	134P
CAPITAL EMPLOYED	59,473	43,613
SHAREHOLDERS' FUNDS	35,677	27,484

in the basis of valuation of U.K. inventories adopted in 1975 to conform with the relevant accounting

 1975 Results include a full year's contribution by Langston U.S.A., acquired in October, 1974.
 A revaluation of U.K. land and buildings is reflected. in the year end position for 1975 but not for 1974.

Extracts from the Review by the Chairman, Sir Stephen Brown, KBE.

For the Group as a whole, the year was a successful one. In both the tobacco machinery and corrugated board machinery industries the Group turther strengthened its

international market leadership. 80 of the turnover of our U.K. operations was exported, and, together with the turnover of our oversess subsidiaries, this represented 87% of total Group turnover for the year. Approximately 33% of the Group's total net assets are now overseas, and 53% of the Group's trading profits was made by the overseas subsidiaries.

The Group, however, in common with most other U.K. manufacturing companies, suffered from the effects of the world-wide recession and escalating inflation in the U.K. Masson Scott Thrissell, our paper machinery subsidiary, being particularly affected.

In the U.K., the Tobacco Machinery Division's improved trading profit was mainly the result of increased efficiency which was also reflected in an improved delivery performance. While there was a falling off in the rate of order intake, the Division's ability to take advantage of the expected economic recovery has been enhanced both by continuing

investment in productive facilities and by the coming to fruition of a number of product development programmes. The major contributions to overseas turnover and profits were made by the Langston (corrugated board machinery) and the Richmond (tobacco machinery) Divisions of the U.S. subsidiary. Our subsidiaries in Brazil, India and Australia also made significant contributions. Langston's first full year as a member of the Group was a successful one. A high proportion of available U.S. orders

was obtained, and further progress was made in the development of export markets. There are good prospects for Langston's I am glad to be able to report that, contrary to the general trend in U.K. manufacturing industry, we have again been able to make substantial investment during the year in buildings and manufacturing plant and equipment, both in the

U.K. and overseas, particularly in the U.S.A. and Brazil. The Group's investment in fixed assets during the years 1974 and 1975, taken together, amounted to £9.9 million. With the continuing improvement in design and performance of our products and the increased efficiency of our mianufacturing operations, both at home and overseas, the Board is confident that the Group will make further progress if

Molins Limited Evelyn Street London SE" 5DH

world economic conditions permit.

International Precision Engineers



new breed of entrepreneurs has taken over the ailing companies which produce high-performance GT cars. Terry Dodsworth reports.

Luxury sports cars back on the road

hini, the third member engine manufacturing. Italian triumvirate, of

on Aston Martin?

the crisis.

ving production lines-1 and safety regulations

their leading crash tests, in these

ASTON MARTIN fell Faced with these pressures, Aston Martin, has also empha a less ratified concept in the Ferrari is now protected to in the first half of 1975. The makes Lotus's particular gamble purpose cars that give high per-

d producer of high—
It is not entirely clear as yet its name is another under—has become a moderately-sized cost.

customers are included of the new managers intend utilised asset that could be more manufacturer that will produce. Yet the Aston method can be ing for evonomy. another of the prestige took on Ferrari with its outer producers to become standingly daring designs in the of last year's slump. 1960s, is considering diesel

To some extent this approach ouring class producers takes aboard the well-rehearsed er being Ferrari) was criticism that they are producing out by a Swiss partner cars which are unfairly expen-ter hitting financial sive on fuel and general and Jensen in Britain economic resources. But more he bought back from to the point, it recognises that giver. These rescues the demand for pure performthe question: were the ance—the great strength for British bidders wrong companies like the Italian trio oblems faced by the GT and Aston Martin—must give way to more generalised appeal in an age of extensive speed restrictions.

past two years, in strik- Many of the larger volume rast to those of many manufacturers of quality saloon restigo luxury pro- cars have already made this Indeed, the slump in adjustment, stressing comfort, economies, with the rafety and ease of driving in e to many swift fortunes ance characteristics. It is prob-testainly, in a related sector of bits of engineering are bought the new Esprit has been styled files, seems to have had ably significant that Alessandro the quality car industry, Rolls- in from outside suppliers. by the Italian Giugiaro), and

n centres of production. Itslien motor cycle industry, for V8 engine for the vehicle.

tances, must seem like York businessman who headed or 12-cylinder engines, and Mr. the partnership that took over lankel has now progressed to

ncial trouble last year, many of the GT-producers have sised that the British company Rio, another highly luxurious some extent by its merger into critics have argued that this is so interesting. British saviour could been forced into a classic will not necessarily remain a model based on the Triumph the Fiat group. Part of Aston exactly the wrong direction for At the other end of the scale general motoring as well as

d. with an acceptable pattern of decline: rising costs simple producer of its traditional Dolomite power train and under. Martin's problem has been its lotus, built up as a cheap there are a few manufacturers, racing down the autostrada, over. A few put to in new model development, lead- has assets in skilled engineering. From beginnings in classic all important mechanical parts has gone into a market for high example in the U.K. that have

same basic bodywork. The panels from Italy as well, engine also gives reasonable economy — about 20 m.p.s. The Bristol approach to the Clearly Lotus is now in a posi-market means that its cars have

the past two years. Although ally £17,000. it cut back its labour force first half of 1975. Nevertheless, even though last year it was

By comparison, Ferrari can

The Brisiol approach to the acceleration. tion to begin nibbling at the a certain caché to customers fringes of the executive market.

Like the rest of the industry clearly rare and different; and Like the rest of the industry. It also means better margin-

It may be that production for carlier than most to cope with the recession in 1974, it made the recession in 1974, it made a loss of £235,000 pre-tax in the orientated luxury relacies will —it made 9.424 cars last year levels achieved in the late 1960s British manufacturer of small. virtually entirely reliant on and early 1970s. But at the Ford-powered 1.6 and 3.0 life sales of the Elite-the first of same time, there is no doubt sports cars, reports considerable its three new models—to keep that markets are beginning to interest in its new turbocharged it in being, it sold 876 cars look up again. American sales, world wide (383 in the U.K. a key factor for several manu-

What remains to be seen is 1,000 Interceptors a year, and in Italy, De Tomaso is clearly who have taken on the sick com-

id proposals: one coning in turn to an increasingly he believes, that could be put
style in Mr. Jankel's garage
itself, justified on performance vehicles priced be
deliberately restrained produc
to work in other directions; and
only three years ago. Panther
ons suggestion that this

one coning in turn to an increasingly he believes, that could be put
style in Mr. Jankel's garage
itself, justified on performance vehicles priced be
deliberately restrained produc
to work in other directions; and
only three years ago. Panther
ones suggestion that this customers are increasingly look, sure to market swings. A private dramatic design standards for vehicles—the Elite and its coupe its new 412 Italian-styled con- been quoted as saying that rederivative the Eclat-share the vertible-saloon it buys in the strictions on top speeds will simply redirect interest ipto

Turbocharged

Certainly Porsche, a Lotus had clearly suffered over the new vehicle sells for virtu- sports car company that has not sought to copy the Italian a take a long time to reach the despite cutbacks. And TVR, the

As always, in the luxury car and 375 in the C.S.), which puts facturers, are surging ahead business, however, many of it in the very first rank of sports again, the German and French these manufacturers will be markets are strong, and Italy backing hunches; down the recovering. The upswing is years it has been an industry already apparent in the order dependent on highly inventive found their own solutions. This



Line-up of rich men's sports cars: the Loius Elite (top left), the TVR 1600 (top right), the Jensen GT (bottom left) and the Ferrari 308 GT (bottom right).

articularly severe, rais example, he has been keenly originality in the industry is a burden of financing involved to a project to build new British company called burden of financing up a European moped industry. Panther Westwinds, founded stocks—a huge item on Similarly the Longchamps, only three years ago by a forsing point. And to add while not exactly a workaday mer fashion designer. Mr r misery, many manu-is have been desperately broduct at £9,000, looks more Robert Jankel. Panther makes that been desperately are expensive saloon than vehicles that look a though they o meet the new exhaust an Italian sports car, and De might have come out of a ym Tomaso is to buy in the Ford tage car show. In fact, the cars come with every modern con Mr. Peter Sprague, the New venience, down to Jaguar's six

decline in the property their new vehicles, while dis dustry has failed to grasp many its flair for marketing and de-engines and the cars are car producers. ncial sectors which had creetly retaining good perform of its marketing opportunities, sign; all the more complicated; basically Lotus designs (though

ularly damaging effect de Tomaso, the Argentinian to- Royce has shown that strong This is already a well-tried even secondary items like sus- and De Tomaso well over 300. ports car marques: they dustrialist who has taken over marketing, combined with a concept among the specialised pension units and air condition. In Britain, Jonesen was set up which company can cash in most pension units and air condition. In Britain, Jonesen was set up which company can cash in most pension units and air condition. In Britain, Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen was set up which company can cash in most pension units and air condition. In Britain Jonesen in his own name that makes a successful car—the Longehamps successful car—the Longehamps — In this mould.

—In this mould.

Da Tomaso is a former racing.

The Longehamps are during a ducers use bought-in engines Lotus is an unusual concern Aston Martin about 400 V8s.

Set on a policy of integrating panies can pull them round. (Bristol and Jensen a Chrysler in retaining such independence frighteningly high prices: the unit and TVR the Ford 1.6 or to-day. Even more notable has this kind of size, while curbance this kind of size, while curbance in the size of the small sports car prosuccessful car—the Longehamps also even during a ducers use bought-in engines can pull them round.

Clearly when companies get some of the manufacturing factions, and the size of the manufacturing factions of the small sports car prosuccessful car—the Longehamps and ducers use bought-in engines can pull them round.

Clearly when companies get some of the manufacturing factions of the small sports car prosuccessful car—the Longehamps and ducers use bought-in engines can pull them round.

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Clearly when companies get some of the manufacturing factions of the small sports car prosuccessful car—the Longehamps and ducers use bought-in engines.

Clearly when companies get some of the manufacturing factions and the small sports car prosuccessful car—the Longehamps and the small s De Tomaso is a former racing man himself, arriving in Italy and minimal for the contract of limited-production contacted limited-production fraging inflation: in the has shown considerable inferest in workaday products of raging inflation: in the centures of production, a centres of production.

the new Esprit has been styled make about 1,000 cars a year, already apparent in the or by the Italian Giugiaro), and Maserati 700, Lamborghini 400 books of several companies.

The first thing you should know about Germany is our Yellow Book.



find all our flights now offer first-class travel, too.

Both our London and Manchester offices are connected directly to Germany's largest

quickly and efficiently through your travel agent or us. And you can travel with the airline that knows Germany best.

The more you fly



HUGH MACKAY and Company Limited Manufacturers of High Quality 'Durham' Carpets

MR. JOHN MACKAY REPORTS

	1975	1974
JANOVER £ (net invoiced sales)	6,537,409	£6,450,810
OFIT BEFORETAX	555,87 9	462,959
OFIT AFTER TAX	282,879	150,259
Ordinary Share	5,72p	3.74p
Ordinary Share (including associated	4,6p.	4.2p
.ex credit)	•	

irpet Factory, O. Box No.1, seman's Piace, Irham City DH11SH

- The chains applied to Industry made 1975 a difficult year. Nevertheless, it is gratifying to be able to report an increased profit in
 - Turnover within the United Kingdom was slightly increased. Export sales by geographical areas were Europe + 12% North America - 142% and to other countries -113% thus alleviating the drop to Australia caused by threatened quotes.
 - a inflation remains the outstanding problem. Given, by Government, the climate in which to create wealth, develop exports and amploy. labour, we shall be able to play our pert in the
 - We are well equipped, we have the expertise of an able workforce and we have no short or long term borrowings.

ANNOUNCEMENT OF ITEREST RATE CHANGES

rom 1st June 1976, the following reduced rates of interest will apply:

PAID-UP SHARES

DEPOSIT ACCOUNTS

(worth 10%) basic rate income tax paid by the Society)

(worth 9.62% basic rate income

Other special Deposit Accounts similarly reduced by 1:2%.

The rate of interest to borrowers for owner occupation will be reduced by : from 1st May 1976.

The rate of interest paid on SUBSCRIPTION SHARES - the regular monthly savings account - remains unchanged at the high rate of 84%, worth 12.69% basic rate income tax paid by the Society.



Head (Frei Permisse : Motore The Leaders in Leade 151 11 S.

FINANCIAL DIRECTOR DESIGNATE

London EC2

To £10.000 4 incentive scheme

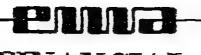
A U.S. company which has grown rapidly since formation in 1972, our client has recently acquired a substantial interest in a U.K. public company and intends to expand through acquisition and development in the U.K. and continental Europe.

Reporting to the European Managing Director, the Financial Director Designate will spend a considerable time engaged in financial appraisal work and corporate planning. This will include examination of the acquired companies to identify profitable/ loss making areas and recommend action, together with acquisition search. The F-D Designate will be expected to review, design and implement systems and monitor the individual subsidiaries'

Promotion prospects are excellent and may be within financial or general management.

Applicants (male or female), preferably Chartered Accountants aged 30-40 of exceptional ability, may be in the profession or industry. Please telephone or write to David Hogg, A.C.A., quoting reference

E.M.A. Management Personnel Ltd. Halton House, 20/23 Holborn London E.C.1, 01-405 8362/3



FINANCIAL CONTROLLER

RECENTLY QUALIFIED

London W.2.

Circa £6,000

A rapidly expanding service organisation, our U.S. client has recently established a London office to and monitor its currently small European business.

Reporting to the U.K. General Manager, the Financial Controller will be responsible for designing and installing management reporting and financial control systems. Producing annual budgets and periodic cash flow forecasts, the Controller will prepare, interpret and present a detailed management reporting package to local and U.S. top management.

This is an excellent opportunity for a young accountant to take total responsibility for the financial function.

Applicants (male or female) should ideally be recently qualified accountants with professional or industrial experience, and should telephone or write to Graham Webster A.C.A., M.B.A., quoting

E.M.A. Management Personnel Ltd. Halton House, 29/23 Holborn London E.C.1. 01-405 8362/3



Internal Audit

LONDON

UP TO £7,000 + CAR

very large Public Company having world-wide interests in the Construction industry and related activities seeks to strengthen the internal audit function by appointing another Senior Auditor. This expansion stems from the continued growth in group operations.

Responsibility will be directly to the Chartered Accountant in charge of the department and the duties, which will be mainly concerned with management procedures and reporting, will necessitate some travelling in the U.K. and Overseas.

The successful candidate must be a Chartered Accountant with good experience in industry/commerce and some in the construction industry. The preferred age range is 35-45. Salary offered is up to £7,000 p.a. Benefits include a car and contributory pension/life

Applications are invited from candidates of either sex, who should apply in strict confidence quoting reference no. FT/26/F to:

Turquand, Youngs & Layton-Bennett,

ASSISTANT ACCOUNTANT

required by **STOCKBROXERS**

Applicants should be qualified or part qualified and currently employed in the preparation of accounts under Rule 79a. Salary and benefits will reflect the appli cant's experience, ability and

plication forms obtainable from: R. B. Collin, Kitcar & Altken. Bishopagate, Landon EC2N 3AD. Tel: 01-528 6280

ACCOUNTANCY APPOINTMENTS

appear every Thursday

Rate £10 per single column centimetre

Financial Accountant

Own Department

c. £5,000

This interesting opportunity for a young qualified accountant (ACA or ACCA) with at least one year's post-qualification experience in financial accounting is with Silcock & Colling at

The Company are leaders in the field of vehicle distribution in the UK. They need an out-going self-motivated man or woman who is able to function effectively within a fast moving serviceorganisation where controls are tight and deadlines must be met.

The post carries responsibility for the efficient running of a computerised Accounts Department with a staff of around 20 including some part qualified accountants, and for all day-today monetary transactions. Specific activities include preparation of monthly statements and annual accounts, reviewing weekly cash flow and the supervision of cashier/payroll and office services functions.

Starting salary will be negotiated in the region of £5,000 p.a. and the right person will have excellent prospects of further career advancement. Attractive company benefits include pension, life. assurance and BUPA schemes and generous assistance with relocation if appropriate.

For an application form please phone or write to Edna Sonkin, Recruitment Co-ordinator, Silcock & Colling Ltd., Essex House, Ripple Way, Sarking, Essex. Tel. 01-592 6666.



(5) The Silcock & Colling Group

GROUP FINANCIAL CONTROLLER

South of France

A division of a major U.S. company is looking for a Group Financial Controller for its headquarters in the South of France.

The position, reporting to the Group Managing Director, carries responsibility for the financial, taxation systems, and controllership function for the entire division, which has operations in every major West European country. The successful candidate will have a high standard of formal education and several years' experience in a responsible financial position with a large company. Salary not less than U.S.\$30,000 p.a. Reply in complete confidence to:

BOX F418, THE FINANCIAL TIMES 10 CANNON STREET, EC4P 4BY

CHIEF ACCOUNTANT

Martin-Baker Aircraft Co. Ltd. invite applications for the post of Chief Accountant. Applicants must be qualified Chartered Accountants, and have had experience of Ministry of Defence work.

Applications, giving details of career to date, to Secretary, Martin-Baker Aircraft Co. Ltd., Denham, Nr. Uxbridge, Middlesex.

RECENTLY QUALIFIED ACCOUNTANTS TO £5,000 PLUS BENEFITS

Our clients, the English Division of a large multi-national organisation seek young accountants to be groomed for executive positions within the Group. The ideal candidates would be recently qualified (preferably Chartered) Accountants with good management potential.

Please ring 01-229 3221 or write Beresford Associates, 118

Kensington Church Street, London, W.B.

CHIEF ACCOUNTANT

Part qualified accountant required as Chief Accountant to Financial Controller. Commercial/ Industrial experience essential as system part computerised. Must be willing to play effective part in small management team and assist in continued improvement of current systems. Salary from £3,500 + assistance with studies.

Please send c.v. to: Mr. D. N. Gregory. Controller SPERRY REMINGTON CONSUMER PRODUCTS Apex Tower, 7 High Street, New Malden, Surrey

LEGAL NOTICES

No. 1915 of 1976

No. 1915 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of RARON SPORTNWRAR LARTED and in the Matter of the Companies Act. 1968.

NOTICE IS HEFEBY CIVEN, that a Perilion for the Window up of the above named Company by the High Court of Justice was on the State Court by SHARON FABRICS - LIMITED whose resistered office is fittale at \$1.37, Queensland Rose Company by the High Court of Distance was on the 13th day of April 1976, presented to the said Court by SHARON FABRICS - LIMITED whose resistered office is fittale at \$1.37, Queensland Rose Company by the High Court of Distance was on the 13th day of April 1978, presented to the said Court by SHARON FABRICS - LIMITED whose resistered office is fittale at \$1.37, Queensland Rose (Company by the High Court of Distance was on the 13th day of April 1978, presented to the said Court by SHARON FABRICS - LIMITED whose resistered office is fittale at \$1.37, Queensland Rose (Court by SHARON), and that the said Petition is directed to be heard before the Court shiring at the Royal Courts of Justice, Strand London WCLA 2LL. Under SWIE SHA, and that the said Court by High Courts of Justice, Strand London WCLA 2LL. Under SWIE SHA, and that the said Court by High Courts of Justice, Strand London WCLA 2LL. Under SWIE SHA, and that the said Court by High Courts of Justice, Strand London WCLA 2LL. Under SWIE SHA, and that the said Court by High Courts of Justice, Strand London WCLA 2LL. Under SWIE SHA, and that the said Court by High Courts of Justice, Strand London WCLA 2LL. Under SWIE SHA, and that the said Court by High Courts of Justice, Strand London WCLA 2LL SHADON SWIE SHADO RAYNER & CO., Kingmaker House.

Station Road. Station Road.

Note Barnet, Heria., ENS TRB.

(Rof.: G/1136/MF)

Solicitors for the Petitioners.

NOTE.—Any person who intends to appear on the learning of the said Petition

must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the nation and address of the person, or, if a firm, the name and address of the person, or firm and must be stened by the person or firm, or his or their solicitor if any and must be streed by the person or firm, or his or their solicitor if any and must be streed by the person or firm, or his or their solicitor if any and must be streed by the person or firm, or his or their solicitor if any and must be streed by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor if any and must be stened by the person or firm, or his or their solicitor.

In the BIGE COURT OF JUSTICE
Characery Driving Companies Court in the Matter of MARNSTAY, PROPERTIES
LIMITED and in the Matter of The Companies Act, 1945.

NOTICE IS REREBY GIVEN, that a Petition for the Windian up of the abovennessed Company by the High Court of Justice was on the 13th day of Any 1978, end of 5 Ring Edward Strovt. Oxford, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice was on the 12th day of Any 1978, and any cr-ditor or continuous or oppose the making of an Oxford on the 17th day of May 1978, and any cr-ditor or continuous or oppose the making of an Oxford on the Said Company and any cr-ditor or continuous or oppose the making of an Oxford on the Said Company and any cr-ditor or continuous or oppose the making of an Oxford on the Said Petition may appear at the time of hearing, in person or by his Commel, for this parpose; and a copy of the Petition may appear at the time of hearing, in person or by his Commel, for this parpose; and a copy of the said Company requiring such copy on pryment of the regulated chartee for he same.

NOTE.—Any person who intends to approve on or send by post to, the intender of the said Company requiring such copy on pryment of the regulated chartee for the same.

NOTE.—Any person who intender to approve on or send by post to, the intender of the said Company requiring such copy on pryment of the regulated chartee for the same.

NOTE.—Any person who intender to approve on or send to approve on the said Petition may appear at the lime of hearing, of the said company requiring such copy on pryment of the regulated chartee for the same.

NOTE.—Any person who intender to approve on the said required south of the said company requiring such for the same, or send by post to, the same and address of the person, or, if a lima, the name and address of the firm and must be skined by the person or of the said company requiring such for the said company requiring such for the said company requiring such for the same, t

NACDONALD STACEY & CO., T& F Kings Bench Walk,

PUBLIC NOTICES

CITY OF DUNDER DISTRICT

WALSALL METROPOLITAN
BOROUGH COUNCIL
53 200,000 Bills Issued 21st April
75. dive 21st John 1976 Bills rake i
8° Applications totallen 532,500,000
129 Bre the only Bills nicessand

E1.3m. bits issued Anril 21. 1976
the October 20. 1976, at 5% p.a Tender July 14, 1976 at 5%, days totalled £9.5m. No others constant-

GENERAL APPOINTMENTS

Confidential Reply Service

Management nformation

Financial Analysis **Banking**

Our client is one of the largest international banks in the world and the London Branch, its largest single branch, employs over 800 people. It is particularly active in the areas of commercial lending, the wholesale money market and foreign exchange. The Bank is committed to a programme of improved management information planning and financial analysis and wishes, therefore, to recruit professionals to the following positions:

1. Budget & Planning:

To develop, maintain and analyse the Branches' rolling budget and long range planning systems.

A young accountant or business school graduate, sensitive to the business underlying the figures, would be ideal for this position.

2. Cost Systems:

To refine and develop a sophisticated product costing system throughout the Branch. The successful candidate would be working closely with the Head Office Cost and Standards Division. A Cost and Management Accountant who can demonstrate

success in development work and the ability to work with staff at all Levels would be ideal for this position.

3. Special Projects Accountant:

To work in a small group who will work mainly an special analytical projects and accounts policies and procedures for the

A newly-qualified accountant on business school graduate would be ideal for this position.

The Bank has a young and enthusiastic management team and it is likely that similar men or women would be successful in these jobs. Competitive solaries are paid by the Bank which also offers

the normal attractive fringe benefits of the banking industry. If you would like to know more, please write, in confidence, with full career details to William C. Offord at the address below, quoting reference MB/153/FT. On a separate sheet please list those companies to whom you do not wish your reply to be forwarded.

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In Modern City Centre Offices

The applicant should have a suitable professional qualification and the ability to tackle with enthusiasm a wide range of financial and administrative duties including overall organisation of the Accounts Department, full provision and interpretation of financial data advising the partnership on financial policies and contributing to the development of those policies within the sphere of a rapidly expanding

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E. Ross Esq., LINDER MYERS, 29 John Dalton Street, Manchester M2 6FW

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Appointment of Director

Applications are invited for the post of Director of this major new project, aimed at developing general understanding of industry in schools. The project will include a resource centre, a materials development and courses programme, the appointment of regional staff, and close liaison with other relevant bodies. It is being funded by industry, with the support of CBI but

separate from n.

The Director's responsibilities will involve initiating constructive working relationships between schools and industry with a view to assisting teachers, particularly of the 13-16 age group, in providing information about the nature and functions of

nn providing information about the nature and functions of present-day industry.

Applicants should hold a good degree, have a significant record of achievement in industry or commerce, some experience of teaching, and the personal qualities needed to lead this important initiative. Salary in the region of £10,000 per

Further information and application forms available from: Mrs. J. Aram

UBI Project 21 Tothill Street, London SW1H 9LP.

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> 1. D. M. Chalmers. Wedd Durlacher Mordaunt & Co. Austral House. Basinghall Avenue, London E.C.Z.

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SCIENCE OR Applications are marient or tea from 1 October 15 contemporaries & as convenient there ship in Actuarul S Candidates missa i

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short term loan markets is required t firm of stockbrokers.

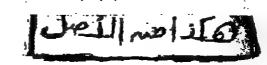
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ie will have a proven record as an investment analyst and is likely to have uccessfully managed a Research Department either in stockbroking or a financial nstitution. He must be capable of originating and developing research policies and will be an essential part of an expanding and successful ream of institutional and private client stockbrokers.

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The Bank is looking for someone, probably aged 28-35, who has had at least 3-4 years' experience in a prime US Bank or a Merchant Bank.

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The chairman of a leading firm of stockbrokers is seeking a well educated experienced secretary with an attractive personality aged 25-35. Applicant must enjoy hard work and be capable of standing up to pressures and taking own initiative in emergencies. Stockbroking knowledge is not essential but fizir for organisation and a good sense of humour is vital. Predecessor has stuck it for 12 years, depending upon experience.

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CONTRACTS AND TENDERS

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Tenders are invited for the supply of 2,300 metric cons of Soft Wheat (wheat other than durum) in bulk and delivery f.o.b, to any EEC porc. The consignment is destined as National Food Aid under the Food Aid Convention for Syria. Delivery terms may be obtained from the Irish Intervention Agency. Department of Agriculture and Fisheries, Agriculture House (Development Division 1E), Dublin 2. (Telephone Dublin 789011, Excension 2189 or 2240).

TENDERS SHOULD BE SUBMITTED BY 12 NOON ON FRIDAY, 30th APRIL, 1976.

COMPANY NOTICES The Exchange Traded Option Market has now been successfully operating in Sydney for some 3 months. Because of the need to maintain market liquidity a market professional, known as a Registered Trader, has been introduced to the trading system. Their duties are identical to the "Market Maker" on the CBOE.

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а	CERTIFICATES FOR ORDINARY SUB-SHARES OF FL. 12 ISSUED BY
ų	N V REDERLANDOCH
:1	ADMINISTRATIE- EN
J	TRUSTIC ANTOOR
I)	NOTICE IS HEREUT GIVEN that
ił	the REGISTER of Ceruhcates for
il	Ordinary Sto-Shares registated in the
:1	name of Migland Bank Executor and Trustee Company Limited now MID-
ų	LAND BANK TRUST COMPANY
:	EIMITED will be CLOSED from 7m
ı	May. : 975, to 20th May. 1976 both
1	dates inciraine
1	Exchanges of Bearer Certificages and Uniterer N.V New York Shares for
. J	Sup-Share Certificates and eice versa
1	after the close of business on the
ı	6th May, 1976, will be an "Ex
1	Dividend basin.
ı	N.V NEDERLANDSCH ADMINISTRATIE- EN
1	TRUSTKANTOOR
J	London Transfer Officia
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FINAL DIVIDEND NO. 62 ON THE

Lordon ECAP 48Q.

CLUBS

APPOINTMENTS

Executive posts at **Unigate Dairies**

With the forthcoming retire CESTER BUILDING SOCIETY in ment of Mr. G M. Lyali, finance place of Mr. Bernard P. Ward, director of UNIGATE DAIRIES, who has retired and has been Mr. J. A. Lee. currently East elected vice-president.
Region financial controller and Region financial controller and deputy region director. has been appointed finance director designate and will assume full responsibility for that function from July 19. Mr. F. E. Coilins, transport director, is also to retire. Mr. P. G. Wukeham, currently North Region transport manager and deputy region director, will be appointed transport director designate from May 1, and will assume full responsibility from Juna 1.

Mr. A. K. Rawiinson has been appointed Socond Permanent Secretary. DEPARTMENT OF INDUSTRY, in succession to Sir Peter Carey, whose appointment to succeed Sir Anlony Part as society for Industry, from July 1 was announced in March.

Dr. Reva Gersiein has been defected vice-president.

Mr. S. U. 'Aitken has been appointed a production director of LEC REFRIGERATION.

Mr. S. U. 'Aitken has been appointed a production director of LEC REFRIGERATION.

Mr. Clifford L. Arundale has been elected chairman of the CHESHIRE AND NORTHWICH OF ARUNDALE CHESHIRE AND NORTHWICH OF SOCIETY in succession to Mr. W. Eric Whiston, who had been appointed irrector of the society for 12 years, is deputy chairman and joint managing director of Kenneth Lowe Holdings, Mr. Bill Lawton, who has been with the Society for 31 years, has been elected vice-president.

Dr. Reva Gerstein has been elected a member of the Board of Directors of the INTERNATIONAL Mr. Gerstein.

Mr. R. W. Barney has been appointed a director of LLOYD'S LIFE ASSURANCE COMPANY.

Mr. George F. Clegg has been baychologist and education of the first and education of the first and education. Dr Gerstein. A distinguished MONSANTO POLYMERS AND psychologist and educator, and the first woman to be elected an based at its European headquarfince director, is also a director of ters in Brussels. Mr. Clegg moves McGraw-Hill Ryerson, CJRT-FM to Brussels from Barcelona, where Inc. and Avon Products.

he was general manager of Aisconde ISA, an associate company. Mr. R. A. Hari has been appointed to the Board of INTER-Mr. A. A. Watt. director of NATIONAL TIMBER CORPORA-finance of AURORA HOLDINGS, has been appointed assistant to such that the su

MINISTRY OF DEFENCE, ceed Mr. 6. C. Hilton who has Deputy Under Secretary of centrale on his consultancy State (personnel and logistics) business. Mr. Hilton remains and Mr. Reginald Anderson chairtuan of Skerne Engineering, Deputy Under Secretary of State an Aurora subsidiary.

(alt systems) (procurement executive)

Mr. M. J. Williamson will join the partnership of PINCHIN, DENNY AND CO., stockbrokers, from May 1.

from May 1.

appointed director of research and development with STANDAID PRESSED STEEL, which elected presiden and chairman of trades in the U.K. under the name the CHELTENHAU AND GLOU- of UNBRAKO.

HOME CONTRACTS .

Barratt has £2.4m. building work

BARRATT DEVELOPMENTS £3.3m. They include work for the (NORTH WEST) has concluded a North-West Water Authority £2.4m. agreement with the Metro-amounting to £1.26m., comprising politan Borough of Wigan to extensions to severage works at provide 384 new homes in the Winsford Cheshire £228,0001; a Kitt Green and Aspull areas, new severage works and main Construction is already under way drainage at Ribchester. Lancs, and it is planned for the first (£730,000); and a new spillway at family to take occupation at Kitt Earnsdale, near Darwen, Lancs, Green before the end of May (£210,000). Other work includes From then, the programme will an extension to the Skipton be yeared to housing a family a Euilding Society's head office at Skipton coating £1.2m.; a new police headquarters at Coine, DEVELOPMENTS £3.3m. They include work for the

B. S. KIRK (CONSTRUCTION), Lancs. (£620,000) and sheltered part of the housing for the Johnnie John Charles Hill of Bristol group, has Housing Trust at Batley, Yorks, been awarded contracts totalling (£300,000).

U.K. ECONOMIC INDICATORS

AGENCY	General .	Unit	Mar.	Feb	. Jan:	Mar	Feb.
- Food Aid	Unemployeds Unfilled vac ns	*000s	106.9	1,304.4 99.4	1,430.3 88.8	768.4 352,3	757.1 351.6
ply of 2,300 metric tons of Soft	Currency rearva. Bank advines: b	Shn, Lhn,	5.905 14.080	7.024	6.785	7.117	7.064
) in bulk and delivery f.o.b. to any		1970=100	273.2	14.317 263.4	14.488 261.0	221.9	n.a. 218,8
estined as National Food Aid under	Wanfd prode. d	1970 = 100	208.4	207.2	204.8	179.0	175.4
a. Delivery terms may be obtained	Terms of trade		81.4	. 81.3	81.0	78.1	78.0
cy. Department of Agriculture and	Retail prices	Jan. 1+= 100	150.6	149.3	147.9	124.3	121.9
velopment Division 1E), Dublin 2. sion 2189 or 22401,				976	_	1975	_
BMITTED BY 12 NOON ON	Wage rales	[m]m ²⁰ 1 = 100	Feh.	Jan.	Dec.	Feb.	Jan.
APRIL, 1976.	Reil sales val.**	1970 = 100	203.9 189.6	200.7 193.2	197.0	124.0	123.0
	HP debts	Em)	2.296	2,299	186.4 2,320	166.7 2.284	165.8 2,303
	Indust. output	1970 = 100	1014	100.5	98.8	105.0	105.5
TICES	·			1976		1	975 .
	Trade and				Jan		Jan
CHILEAN EXTERNAL LONG TURM DEST-LAW NO. 8962	Industry		Mar.	Feh.	Mar.	Mar.	Mar.
Chilese 5% loss 1511 (2nd series)	Exports fob	Ehn.	1.926 1.907	2.003	1.961	1.687	1.769
Drawing of Bonds of the above loan look	Visible trade	£hn.	Y-GR.	1.759	1.814	1.568	1.530
Chalcan Bas lose 1917 (Zno series) NOTICE IS HERESY GIVEN that a Brawing of Bonus of the above loan Look Mr Keith Francs Croft Baker of the firm of Joan Yean & Soon, Notary Public when the following bonds were drawn for redemention at ear on 1sr May 1975. Irom which date all Interest therein with	balance	Ibn.	-0.019	-0.246	-0.146	-0.119	-0.239
for redemption at par on 1st May 1976.	average)	'QQQ tonnes	453.6	450.1	432	492.7	484.2
7 Bonds of £4 600 Manual Communication			Et.a.i.	7	Jan		Jan
74 308 312 349 538 662 1063 8 Bonds of £500 Nominal Capital each	Cars*	OUOs	Feb.	Jan. 97	Feb. 118	Feh.	Frb.
8 Bonds of £500 Nominal Capital each	Comes maletates	*000s	33.3	29.6	30	142 38.6	133 38
1570 1676 1730 2033 2232 2300 2575 3012 157 Bones of £100 Normal Capital each	Bricks*	millions	413	438	427	396	399
3608 4114 4705 4813 4814 4989	" "legg197F	7000 tortnes	282	257	270	312	296
5037 5367 5479 5910 6149 6156 6157 6161 6244 6319 6450 6543	TV setsft .	*000s	172	176	174	234	248
157 Bonds of £100 Nominal Capital Aich	Radios, Radio- gramsit	1000s	414	443	428.5	301	353
9443 9739 10019 10036 10220 10259 10317 10375 10448 10583 10775 10932 (11018 11040 11184 11259 11425 11454 11726 11849 12033 12040 12051 12661	fibres	ti kgs.	52.32	53.33	52.8	42.6	42,29
12745 13004 13033 12040 72051 12067			1976		1975		1974
14024 14126 14295 14366 14385 14387 14812 14880 14919 15346 15382 15446 15517 18558 15749 15570 15615 15743 16904 17213 17418 17614 17747 17834					Jan		
15517 13658 15749 15360 15382 15446 15517 13658 15749 16570 16613 15723 16904 17213 17418 17614 17747 17834 17963 18087 18088 18287 18293 18321	Ì		Jan.	Dec.	Dec.	Jan.	Dec.
17963 18087 18088 18287 18293 18521 18322 18753 18781 18828 18958 19234 19357 19447 19603 19708 20035 20097 20730 20324 20458 20544 20575 20607 20724 20486 21730 21320 21241 21448 21587 21558 21659 21887 21995 20093 12196 22564 20573 20001 23313 23440 23662 23949 24059 24426 24531 24584 24567 24568 24992 2265 25562 25857 25995 26400 26558 26605	Houses						
20730 20321 20498 20544 20575 20607	completed	300k	23.9	28	26	22.2	24.3
21587 21658 21659 21891 21995 22093	Furnituref**	1970 = 100	160 7.08	149	154.8	149	134
23313 23440 23662 23949 24059 24426	Petroleumi	m. tonnes 1970 = 100	92	7.73 79	6.72 94	5,33 92	· 83
25562 25851 25995 26400 26558 26505	Elec. cookers f		62.2	63.7	78.8	80.2	75.0
50 Boods of £20 Nomeest Capital Back	Washing mehns.	*000s	70	40.5	77.9	83.9	55.7
27573 27848 27942 28765 28648 28968 28968 28960 29071 29273 29520 29560 20936 30032 30094 30322 30396 30396 30403 30468 30869 30970 30924 30980 30981 30986 30980 30980 30980 30980 30980 30981 3103 3103 31048 31186 31				1975		1	974
30865 30869 30920 30924 30980 30981					——————————————————————————————————————		7
31033 3:034 31039 31042 31136 31148			Dec.	Nav.	Jan Dec.	Dec	Jan
31986 32564 32189 32249 32262 32320 32325 32413	Raw cotton	'000 metric	A 2. (*)	INIT.	wee.	200	Dec.
32325 32413 222 Boods autounting to £27 700 sounday capital.	(weekly av.)	lonnes	1.70	2.32	2.09	1.91	3.26
	Raw wools	m, kilos	9.3	9.7	9.2	7.7	9.4
K. F. C. Baker, Notary Public. Each of the above bonds when pre- semed at the other of N. M. Rothschild	Engare tarders						
semed at the office of N. M. Rethischild of Sons Limited for redemption must bear	on hand) **	1970 = 100	99	100	111.2	728	135.3
de Sons Limited for redemption must been the coupon dated 13 November 1976 and all systemetrs coupons otherwise the amount of the missing coverant will be defined throat the brindlast to be repaid. The open interval of four clear date	Machine toolst	£m.	21-3	26.4	25	20.9	20.9
amount of the missing coverant will be deflected from the principal to be remaid.					. Year		
			4th qtr.	3rd qtr.	to date	4th qtr	. Year
Hew Chart, St Sufthin's Line Landon ECGP "PU. 2 nd April 1976.	Consumer					-	
Landon EC4P "7U.		1976 values	8.790g	6.714	·i-3.645	9,057	35.741
STATE LOAN OF THE KINGDOM OF	Motor trade	1972=100	153	151	146.3	121	119
	Bldg, and erril						
7-2"; INOW 1.1-275 PER CENT: STERLING BONDS 1924 WE NOTHSCHILD & SONS LIMITED announce that the Coupons due 1st May	engineering" c	£bn.	2 .9 58g	3.056	12.017	2.356	10.220
andquice that the Coupons over list May 1976 from bonds which have been essented	* Production + De	Javostos + Na	of cales 9	Cons	mnna	** Co	enall

Production, * Deliveries, * Net sales, & Consumption, ** Seasonally adjusted if All manufacturing industries | Excluding car radius. tt Deliveries. U.K. made and imported sets. h From May, 1975, unwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available, it Prices. I including cooker criller toasters. e Value of output.

Timited Kingdom not seasonally adjusted. g First preliminary

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Professional qualifications and personal experience of Building Society management at a high level are needed.

Applications should be addressed to: The General Manager, Norwich Building Society. St. Andrew's House, Norwich, NR2 4TRmarked "Personal."

BY OUR WALL STREET CORRESPONDENT

THE RISE continued in fairly that over the past three months active trading on Wall Street the Consumer Price Index has to-day, although best levels were risen at a compound annual tate not always held.

OTHER MARKETS

OTHER MARKETS

Canada still higher

After moving ahead almost quarterly increase in nearly tour Canada still higher eight points to the area of 1.011— years.

and above the 1.009-21 closing Motorola picked up 31; to 833. Which shed 0.44 to 219.43 on index. peak for this year set on March following first quarter per share Canadian Stock Markets continued 24, the Dow Jones Industrial profits more than double that of to morve up in active trading yesterday morning.

The Industrial Sham Index rose

	Stocks traded	Closing	on day
Polaroid	341,9mg	373	+47
Thresher .	:::X0 384	214	~ 4
Gulf oil	:116.300	251	- 4
Xerex	237,300	344	1.3
Citirorp	23 780	333	~ 3
Texace	:::::9 hno	204	→ ;
Amer. Tel Tel	21.17 #30	34	~ ₹
Merrill Lynch	211,400	274	+1
Westinchouse Elec.	204.700	152	3
Ford Morer	294.500	562	-⊷ [

Abalysts said strength was fuelled by the recent flow of favourable economic and Corporate news, and fresh signs that inflation continues to moderate.

The Labour Department said of the strength was not extended to the strength was

NEW YORK-DOW JONES

ind. div. Steld &

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IBM
Inti. Flavori....
Inti. Flavori....
Inti. Harvester...
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It Unternation
Jun Walter....

77'rimg vol. | 000'm ; 25.590 | 16.500 | 15,100 | 18.449 | 15,380 | 16.680 | --

of 2.99. The NYSE All Common Index further advanced 15 cents to \$54.92, while twice as many TUESDAY'S ACTIVE STOCKS

The Stocks Closing on traded price day it introduced a line of instant cameras, marking its long-awaited price day it introduced a line of instant cameras, marking its long-awaited for the stocks of the stoc held unchanged at \$1132. Yesterday, it introduced a line of instant
cameras, marking its long-awaited
entry into instant photography
—a field dominated by Polaroid,
which fell \$5 to \$362.

The substitute of up to DM0.20. The Regulating active selective buying offsetting
the day.

DM15 after losing DM10 on Tuesand "Glamour" stocks. Dutch linear scal for 2 o per cent mini photography
shares rose, with Royal Dmich on pay.

The Swiss frame lost ground, SPECIAL DRAWING
Germans were narrowly mixed.

TOKYO—Generally higher with active lost inport of banknotes, falling to Sw.Frs.2.33125 against the Bourse.

Not the Bourse.

Not the Bourse.

Not the Bourse lost ground with street to buying offsetting to Sw.Frs.2.33125 against the dollar, compared with street to buying offsetting the dollar to buying offs

Since compliation

Indices

April April April April April April 27 (8 16 14 15 12 | Righ Low | High Low

Industrials... 1805.48 874.85 884.95 877.27 1.805.71 868.71 1351.79 61.22 MONTREAL

Home Bonds 75.51 78.50 78.55 78.57 78.54 75.25 75.55 98.11 114475 5-7852

Transport ... 211.51 206.51 204.22 291.51 201.94 806.58 211.51 175.85 279.88 16.28 16.28 173.27 173.28 16.28 173.29 1

April 19 April 9 April 2 Year age (approx.)

Closing prices and market reports were not available for this edition.

Average, partially reacted to 1008-45 by mid-day, for a net cain adults that of the more than adults that of the more than adults that of the more than adults that of more the in active trading yesterday morning.

The lidurion moved ahead 51% to 100 to 193.10, Golds 1.67 to 280.27, Technologies 31% to 354%. Pullman Base Metals 0.68 to 89.38, Western Oils 2.75 to 221.06, Utilities 0.44 to 130.66 and Papers 3.3 3to 129.53.

Time climbed \$1% to morve the in active trading yesterday morning.

The Industrial Share Index rose 1.00 to 193.10, Golds 1.67 to 280.27, Technologies 31% to 354%. Pullman Base Metals 0.68 to 89.38, Western Oils 2.75 to 221.06, Utilities 0.44 to 130.66 and Papers 3.3 3to 129.53.

Westingtones Elect 204.700 50; 14; 15 Ford Manufacturers were steady while Holels were steady. Westingtones Elect 204.700 50; 14; 16 fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in fractionally higher despite a lu the Foreign sector, in factorionally higher despite a lu the Foreign

High Inc

Andi April April April | High

B.Y. S.E. ALL COMMON.

Shippings.

Small losses against the general hanknotes.

Fokker, Van Berkei and Giessen.

Bots shed FLI to 109 but Brown Boveri were sharph

Heineken gained Fls.0.90 to 144. State Loans firmed. GERNANY-Shares declined on lack of buying interest.

Banks shed up to DM3.50, while leading Chemicals, Engineerings and Motors were generally DML50 lower. Electricals were little

although there were some gains of up to DM0.20. The Regulating Authorities took up a very minor net amount of stock. Foreign which fell \$\cdot\$ to \$36\cdot\$.

Houston Natural Gas. a strong performer on the most active list, rose \$1; to \$33\cdot\$.

Tyro Manufacturers were steady with Hotels were steady.

Tyro Manufacturers were steady line the Foreign sector, irregular, while Industrials, Insurance and Shippings were quiet.

Rises and Falls April 20

New Laws-III

Low

led by Insurances and most in the wake of Swiss Government Shippings. controls on imports of foreign

Brown Boveri were sharply

Interfood improved on its fore cast of a 1972 net profit similar to \$1.8470 level for most of the day.

active selective buying offsetting profit-taking. Volume 240m.

(200m.) sbares. Motors firmed initially but some eased on late profit-taking. Toyota Motors rose VI to 710—its car sales this year will "exceed previous estimates."

Japanese Steel shed Y2 to 134.

Japanese Steelmakers accepted a price boost by Australian iron ore suppliers, and were reported to be facing similar increases by Indian and Brazilian ore suppliers.

Constructions Electrical g. Financials, Banks and Constructions, Electricals and constructions, Electricals and Foods finished mixed, after opening firm.

Non-Ferrous Metals gained on

Non-Ferrous Metals gained on reports of brisk trading on copper markets abroad.

Export oriented shares were generally higher with dealers encouraged by the recovery in the U.S. economy.

Shipbuildings eased slightly.

AUSTRALIA—Mixed in quiet trading. Minlnes, particularly Base Metals, put on a good performance. MIN rose 3 cents to \$A2.58, CRA 5 cents to 2.87 and Bougain-sille 6 cents to 1.35.

Pancontinental advanced 20 cents to 8.80. In Coals, Utah jumped 20 cents to 3.45.

EHP put on 6 cents to 7.22 and EZ Industries 10 cents to 3.50. Bank of NSW lost 4 cents to 6.16.

JOHANNESBURG. Gold shares firmed on London buying. Trading was fairly active. "Heavy-weights" gained up to 100 cents, while "marginal" and 'speculative" issues rose up to 63 cents. Financial Minings followed producers bigher. Conners were ducers higher. Coppers were firmer but Messina lost 15 cents to R380.

Plantinums put on up to 10 rents. Consolidated Murchison rose 90 cents to R12.90.

GERMANY +

NEW YORK, April 21

ANSTERDAN Shares generally Switzerland Mireter timed to firm in liveller trading advanced, but Dutch Intertimed to firm in liveller trading. The broad rise elsewhere was advices and 2 weaker Swiss francing by Insurances and most in the wake of Swiss Government.

ingtor Currences since the Waln-ington Currency Agreement of December, 1971, as calculated by the Bank of England, widened to 35.9 per cent. from 36.7 per-cent, after standing at 38.7 per-cent, at noon and in early deal-

higher after its main foreign sub-sidiary BBC. Manubeim reported 18480 against the U.S. dollar and touched a best level of \$1.8490-1.8500, and remained at around and Motors were generally DM130 previous years' result and same lost afternoon sterling fell dividend.

State Bonds were little changed.

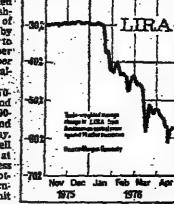
Kranse-Maffel, an exception to the general trend, moved up DM13 after losing DM10 on Tues-day.

Maffel and same little changed.

State Bonds were little changed.

the dollar, compared Sw.Frs.2.32 on Tuesday.

The dollar was generally weaker against other major-currencies with its trade-weighted depreciation, as calculated by Morgan Guaranty of New York, widening to 1.80 per cent, from



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Swiss frame	2.89979	_	

212. 6 * Basic discount (convertible francs, (13-13-14-05.

The Financial Times Financia April 22

EXCHANGE CROSS-RATES

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EURO-CURRENCY INTEREST RATES'

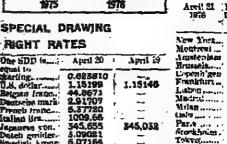
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The following nominal rates were quoted for London dollar deposit; one month 45-15 per cent.; shree months 31-36 acr con \$1-5; per cent.; one year \$51-61% per cent. * Rates are nominal closing rates

AUSTRALIA

"Short-term rates are call for storing, U.S. dollars and Canadian dollars, two-days' house for guildons and Swiss france.

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OTHER

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- 520 Bagles... \$216-21
- 510 Bagles... \$75-51

FOREIGN EXC!

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Gold Come .

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1.000	758	7 84	6. Made	489	454	Mapen		515a	bunger	194	1834	tan. Pacific lav	184
conde	244	241 ₂			294	Vanner Ones.	35	45	1 30((\$200)	418	414	Cast. Super Oil	42
bor Bocking.	2914		Hamark	39m	3914	Marcor	1014	10	Southown	1Q:e	104	Carling U'Keele	3.50
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Stargeore Menuin	190.6 59.5	+0.3	16	8.3	intercon
G.K	\$05.1 316 115.1	-8	18	4.0 7.6 9.1	Le Moyale Pan-Holdin
redit Posicier	325.5. 145.1.	-1.5 -0,4	27 16.75	0.3 12.9	Petrofina . Phono Geve Please Fran
r. Petrolea	124.4 80.5 180	-2.3	7.6	12.6 3.6	Soc. Gen. I
meesi	111.7 206	-1	4.b	4.0 7.7	Solvay 'A'. Freezion E
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The second second	1 44		_ '	_	Charles had

ANSTERDAN					G B
April 21	Price Pts.	1 α	Div.	Yld.	14 P.
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Aigem BakıFLIO	,52,5		21 30	6.2 10.7	Sie Sie
Avero Bank (FL20) Fan Berkels (FL50) Hjenket (F1,30)	74.5m 110 76.6m	-4	21 21	5.4° 5.6 5.5	31 31 U1
Boka West pp. Pl. 10 Bobran Tetterode	115.5 74.5	-1.3 +1.2	₹55	4.8 6.2	W
Sisserier (Pi.20) Sisse N.V.Bearer SuroCom TatP],10	360m 127 70	+ 37.5 +5	24 27 30.4	2.2	50
rist Brochden PLIC Respectant (FLES)	60	+0.5	25	4.3 3.5 2.4	-
foliand Fund	137.9		5.96		Bu
Patr Donglas Pile H.C. Holland	25.0	+1	11 5	2.1	D
L.M. (Pr. 100) nt. Muller(PLEO) Saughen (PLEO)	39,6	+0.6 -0.3 +2.4	5	IL6	FI.
Saz. Ned. Instruce SedCredBksFiSM	103.1 47.8±	+11	35.2 15	3.3 8.8	H.
fed Mid Bio Fla50) feep (FL50)	73.1	+0.8	15 10,5	4.9 7.2	E C
Virterdale E Onte OCK (P120)	45.7 189.3d 229		28 20	3.0 3.8	50 50
akhood (712) bilips (F1,10)		+2	20.	8.7	50
Lipsich VerF1.106 lobeco (F1.10)	145.5 1964	+1.5	25,2	12.3 6.5	_
tobaso il Litti	147 124.7	+1.1 -0.1	10	4.0	~

221; 181; 181; 151; 413; 42 291; 261; 261; 241; 521; 12

ج	TOWN THE PERSON NAMED IN COLUMN	. 900	-00	; 00	1 0.0	Charles of the same of the safe time	mpil vůce zvě boc	n :2	
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-	C.B.R. Demont	1 700	+10	75	8.6	Acarbiand Vinter	-	1 10.	38
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	C.B.R. Demont	1 700	+10	75 150 161	8.6 6.7 7.5	Acarbiand Vinter	-	1 10.	38 45
5	C.B.R. Demont	1 700	+10	150	8.6	douthland Mining stocks & Holding Touth (\$1,		10	38 43 70
5	C.B.R. Demont	1 700	+10	75 150 161	8.6 6.7 7.5	douthland Mining stocks & Holding Touth (\$1,		10	38 43 70
569	C.B.R. Cement Cockerit. K.B.K.S. Electrobel	2,800 1,700 910 2,130 3,710 1,970	+10 -18 +10 +15	75 150 161 400	8.6 6.7 7.5	douthland Minity Stocke & Holding Furth (\$1,		10.	38 43 70 0
5699	C.B.R. Cement Cockerit. K.B.K.S. Electrobel	2,800 1,700 910 2,130 3,710 1,970	+10 -18 +10 +15 -25	150 161 400 150	8.6 7.5 7.5 7.0	douthland Minity Stocke & Holding Furth (\$1,		10.	38 43 70 0
56999	C.B.R. Cement C.B.R. Cement Cockerit B.B.K.S. Electrobel Fabrique Nat G.B. Inno Bm. Gings St. Rech.	1,700 910 8,130 3,710 1,970 1,735	+10 -18 +10 +15 -25 -60	150 151 400 150 150	8.6 7.5 7.0 7.5 4.3	doubliand Mining Stocke & Bolding Forth (\$1, Wattoon, Mining (Western Mining (Wrotworths		10.	38 43 70 0
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 -18 +10 +15 -25 -60	150 161 400 150 150 110	8.6.7 7.5 7.5 7.5 4.3 2.5	douthland Minity Stocke & Holding Furth (\$1,		10.	38 43 70 0
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 -18 +10 +15 -25 -50 +85	150 161 400 150 150 110	8.6.7 7.5 7.5 7.5 4.3 2.5	doubliand Mining Stocke & Bolding Forth (\$1, Wattoon, Mining (Western Mining (Wrotworths	6-01-02-01-08 0-01-01-01-08 0-01-01-08-08-08 0-08-01-08-08-08-08-08-08-08-08-08-08-08-08-08-	10.	38 43 70 0 62 21
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 +10 +15 -35 -50 +85	150 161 400 150 150 160 1110	8.6 7.5 7.5 7.5 7.5 7.5 7.5 7.5	doubling Mining Stocks & Holding Lunb (\$1,000). Western Mining (Workworths	Prices	10.	38 43 70 0
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 +10 +15 -35 -50 +85	150 161 400 150 150 160 1110	8.6 7.5 7.5 7.5 7.5 7.5 7.5 7.5	doubliand Mining Stocke & Bolding Forth (\$1, Wattoon, Mining (Western Mining (Wrotworths		10.	38 43 70 0 62 21
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 -18 +10 +15 -25 -50 +85	150 161 400 150 160 2110 125 24c 28c	8.6 7.5 7.5 7.5 4.3 2.5 4.6 5.8	doublished Mining of once as Holding Funts 651. Western Mining i Woodworths	Prices	10.	38 43 70 0 62 21
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 -18 +15 -25 -50 +85 +10 30	150 161 400 150 160 2110 125 24c 28c	8.6.7 7.5 7.5 7.5 4.3.5 7.6 8.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9	douthland Mining of once as Holding Furth \$1. Western Mining (Wrote or Mining) Woode or the Mining (April 21	Prices	10 10 13 11 11 11	38 43 70 0 82 21
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 +10 +15 -35 -50 +85	75 150 151 400 130 180 2110 125 24t 28t 170	8.6.7 7.5 7.5 7.5 4.3.5 7.6.6	douthland Mining of the Mining	Prices Yen	+1·	38 43 70 0 62 21
9 8	C.B.R. Cement Cockerit B.B. K.S. Electrobel Fabrique Nat. G.B. Inno-Ben G.B. Ench.	1,700 910 2,130 3,710 1,970 1,735 4,150	+10 -18 +10 +15 -35 -50 +85 +6 +20 -30	75 150 151 400 130 180 2110 125 24t 28t 170	8.6.7 7.5 7.5 7.5 4.3.5 7.6.6	douthland Mining stocks as Holding fourth \$1. Wattoon Western Mining (Woolworth	Prices Yen	+1.	38 43 70 62 21
9 8	C.B.E. Commut. Cocherit. B.B. E.S. B.B. E.S. Electrobel. Pabrique Nessen G.B. Inno. Bm. G.B. Inno. Bm. Intercom. Intercom. Erectistank La Bryne Beign. Pap. Holding. Phono Germant. Phono Germant.	1,900 910 2,130 5,710 1,970 1,970 4,160 3,950 1,050 6,750 5,020 2,950 5,400 1,280	+10 -18 +15 -25 -50 +85 +10 30	75 150 151 400 150 160 2110 125 24c 28c 170 76	8.6 7.5 7.5 7.5 7.5 8.5 7.6 8.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	doublished Mining stocks as Holding Funts (\$1	Prices Yen 388 408 495	10 10 13 11 11 11 11 11 11 11 11 11 11 11 11	38 43 70 0 62 21
9 8	C.B.E. Commut. Cocherit. B.B. E.S. B.B. E.S. Electrobel. Pabrique Nessen G.B. Inno. Bm. G.B. Inno. Bm. Intercom. Intercom. Erectistank La Bryne Beign. Pap. Holding. Phono Germant. Phono Germant.	1,900 910 2,130 5,710 1,970 1,970 4,160 3,950 1,050 6,750 5,020 2,950 5,400 1,280	+10 -18 +10 +15 -25 -60 +85 +6 +10 -30	150 161 400 150 160 1110 125 244 285 54.0 76	8.6 7.5 7.0 7.5 4.5 7.6 8.6 9.6 9.6 9.7 4.7	douthland Mining stocks as Holding fuorth \$1. Western Mining (Woodern Mining) Woodern Mining (April 21 Amni Giase Lason Print and Brace Mining Manager Print Manag	Prices Yen	+1. +1. +1. +1. +1. +2. +3.	14 14 14
9 8	C.B.E. Commut. Cocherit. B.B. E.S. B.B. E.S. Electrobel. Pabrique Nessen G.B. Inno. Bm. G.B. Inno. Bm. Intercom. Intercom. Erectistank La Bryne Beign. Pap. Holding. Phono Germant. Phono Germant.	1,900 910 2,130 5,710 1,970 1,970 4,160 3,950 1,050 6,750 5,020 2,950 5,400 1,280	+10 -18 +10 +15 -35 -50 +85 +6 +20 -30	150 151 400 150 160 2110 125 244 285 54.0 76 875	8.6 7.5 7.5 7.5 4.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	doublished Mining stocks a Holding fourts (\$1	Prices Yen 388 408 495 495 499	+1. +1. +1. +1. +1. +2. +3.	14 14 14
9 8	C.B.E. Commut. Cocherit. B.B. E.S. B.B. E.S. Electrobel. Pabrique Nessen G.B. Inno. Bm. G.B. Inno. Bm. Intercom. Intercom. Erectistank La Bryne Beign. Pap. Holding. Phono Germant. Phono Germant.	1,900 910 2,130 5,710 1,970 1,970 4,160 3,950 1,050 6,750 5,020 2,950 5,400 1,280	+10 -18 +10 +15 -25 -60 +85 +6 +10 -30	150 161 400 180 180 1110 125 244 285 170 76 175	8.6 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	doublished Mining stocks a Holding fourts (\$1	Prices Yen 388 408 495 495 499	10 10 13 11 11 11 11 11 11 11 11 11 11 11 11	14 14 15 10
9 8	C.B.E. Commut. Cocherit. B.B. E.S. B.B. E.S. Electrobel. Pabrique Nessen G.B. Inno. Bm. G.B. Inno. Bm. Intercom. Intercom. Erectistank La Bryne Beign. Pap. Holding. Phono Germant. Phono Germant.	1,900 910 2,130 5,710 1,970 1,970 4,160 3,950 1,050 6,750 5,020 2,950 5,400 1,280	+10 +15 +25 +85 +86 +86 +10 +10 +20	75 150 160 150 180 110 125 245 245 170 76 175 175 175	8.6 7.5 7.5 7.5 4.5 7.6 6.5 7.6 6.5 7.6 6.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	doublished Mining stocks a Holding fourts (\$1	Prices Yen 388 408 495 495 499	+1. +2. +1. +2. +2. +3. +4. +4. +4.	14 19 19 19 19
9 8	C.B.E. Commut. Cocherit. B.B. E.S. B.B. E.S. Electrobel. Pabrique Nessen G.B. Inno. Bm. G.B. Inno. Bm. Intercom. Intercom. Erectistank La Bryne Beign. Pap. Holding. Phono Germant. Phono Germant.	1,900 910 2,130 5,710 1,970 1,970 4,160 3,950 1,050 6,750 5,020 2,950 5,400 1,280	+10 +15 +25 +85 +86 +86 +10 +10 +20	150 160 160 180 129 24t 28t 521 170 175 175 195	8.6 7.5 7.5 7.5 4.3 7.5 8.5 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	doublished Mining stocks a Holding fourts (\$1	Prices Yen 388 408 495 495 499	100 103 111 111 111 111 111 111 111 111	14 19 19 19 19
9 8	C.B.R. Cemsut Cocherit B.B. B.S. B.B. S.S. Electrobei B.B. B.S. Electrobei G.B. Inno. Bm Gimo St. Hoch Hobolesu Intercore Inte	2,800 1,700 8,130 1,700 1,700 1,705 4,150 1,050 6,750 1,050 6,750 2,950 2,950 4,370 4,370 4,200 4,370	+10 +10 +15 -25 -60 +85 +10 -30 +10 +20 +26	150 160 160 180 129 24t 28t 521 170 175 175 195	8.6 7.5 7.5 7.5 4.3 7.5 8.5 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	doublished Mining stocks a Holding fourts (\$1	Prices Yen 388 408 495 495 499	+1. +2. +1. +2. +2. +3. +4. +4. +4.	14 14 15 10
9 8	C.B.R. Cemsut Cocherit B.B. B.S. B.B. S.S. Electrobei B.B. B.S. Electrobei G.B. Inno. Bm Gimo St. Hoch Hobolesu Intercore Inte	2,800 1,700 8,130 1,700 1,700 1,705 4,150 1,050 6,750 1,050 6,750 2,950 2,950 4,370 4,370 4,200 4,370	+10 +10 +15 -50 +85 +10 -30 +10 +2 +26 +26 +20 +26 +26 +27 +27 +28 +28 +28 +28 +28 +28 +28 +28 +28 +28	75 150 161 400 130 180 212 24 28 52,1 170 75 175 175 186 150	8.6 7.5 7.5 7.5 4.5 7.6 6.7 7.5 7.5 8.5 9.6 9.7 9.6 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	doublished Mining of once as Holding fourth \$1	*Prices Yen 495 499 202 711 309 1.85 J	+10 +10 +11 +11 +10 +11 +10	14 19 19 19 19
9 8	C.B.R. Cemsut Cocherit B.B. B.S. B.B. S.S. Electrobei B.B. B.S. Electrobei G.B. Inno. Bm Gimo St. Hoch Hobolesu Intercore Inte	2,800 1,700 8,130 1,700 1,700 1,705 4,150 1,050 6,750 1,050 6,750 2,950 2,950 4,370 4,370 4,200 4,370	+10 +10 +15 -25 +85 +86 +10 -30 +20 +26 -40 -10	75 150 160 180 110 125 245 275 170 76 175 195 186 175	8.57 7.50 7.53 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65	doublished Mining of order as Hording Funts (\$1	*Prices Yen \$28 495 499 202 711 509 1.85 1.85 1.85	+10 +10 +11 +11 +10 +11 +10	14 19 19 19 19
9 8	CBLE, Oernaut Cockerfi B.B. B.A. B.B. B.A. Blectrobel Fabrique Nat. G.B. Inna Bm Fabrique Nat. La lizyate Belga Pan-Holding Petrolina Photo Gernart Fleux Frank Soc. Generale Soc. Gen. Bunque Solina Tection Bleo U.C. B. La Min, (Fifth)	2,800 910 910 3,130 1,770 1,770 4,150 5,750 6,750 5,950 6,750 5,400 4,205 6,000 4,205 8,000 4,205 8,000 4,205 8,000 8,00	+10 +10 +15 -50 +85 +85 +10 -20 +26 -40 -10	75 150 161 400 190 2110 125 244 284 170 175 175 175 136 175	8.6.7.50 7.5.0 7.3.5.5.6.5.50 7.5.6.7.7.9.4.0.5.5.7.7.5.6.7.5.6.7.5.8.9.5	doublished Mining of order as Hording Funts (\$1	*Prices Yen \$28 495 499 202 711 509 1.85 1.85 1.85	+10 +10 +11 +11 +11 +11 +11 +11 +11 +11	14 14 15 10 18 12 50 9
9 8	C.B.R. Osrnaut Cocherit B.B. S.A. Electrobei Fabrique Nada G.B. Inno. Bm G.B. Inno. Bm intercore Kreditenk La Royale Beign Photo Gevant Pieux Franki Soc. Gem. Bunque Solina Traction Elec. I'mani I'm	2,800 910 910 3,710 1,770 1,770 1,770 1,750 1,750 1,050 1,050 1,050 1,280 1,280 4,370 4,30	+10 +10 +15 -25 +85 +86 +10 -30 +20 +26 -40 -10	75 150 160 180 110 125 245 275 170 76 175 195 186 175	8.6.7.50 7.5.0 7.3.5.5.6.5.50 7.5.6.7.7.9.4.0.5.5.7.7.5.6.7.5.6.7.5.8.9.5	Couchiand Mining storie & Hodding footh \$1. Western Mining i Woolworth	*Prices Xen 499 202 711 509 1485 1485 1485 1485 1485 1485 1485 1485	+10 +10 +11 +11 +11 +11 +10 +21	14 14 15 10 10 10 10 10 10 10 10 10 10 10 10 10
9 8	C.B.R. Dernaut Cocherit B.B. S.A. Electrobei Fabrique Nada G.B. Inno. Bm G.B. Inno. Bm intercore Kredittenk La Royale Beign Photo Gevant Pieux Franki Soc. Gem. Bunque Solina Traction Elec. U.C.R. Lia. Miu. (F) Rich. Vielle Beign Lia. Miu. (F) Rich. Vielle Beongant Lia. Miu. (F) Rich. Vielle Beongant Lia. Miu. (F) Rich. Vielle Beongant Lia. Miu. (F) Rich.	2,800 910 910 3,710 1,770 1,770 1,770 1,750 1,750 1,050 1,050 1,050 1,280 1,280 4,370 4,30	+10 +10 +15 -50 +85 +85 +10 -20 +26 -40 -10	75 150 151 160 2110 129 24t 24t 170 76 175 175 196 150 175 160	8.5777-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	douthland Mining stocks as Holding fourth \$1	*Prices Yes 495 499 202 711 509 1.85 ; 199 682 382	+10 +10 +11 +11 +11 +11 +11 +11 +11 +11	14 14 15 10 18 10 18 10 18 15 15
9 8	CBLE, Oernaut Cockerfi B.B. B.A. B.B. B.A. Blectrobel Fabrique Nat. G.B. Inna Bm Fabrique Nat. La lizyate Belga Pan-Holding Petrolina Photo Gernart Fleux Frank Soc. Generale Soc. Gen. Bunque Solina Tection Bleo U.C. B. La Min, (Fifth)	2,800 910 910 3,710 1,770 1,770 1,770 1,750 1,750 1,050 1,050 1,050 1,280 1,280 4,370 4,30	+10 +10 +15 -50 +85 +85 +10 -20 +26 -40 -10	75 150 151 160 2110 129 24t 24t 170 76 175 175 196 150 175 160	8.6.7.50 7.5.0 7.3.5.5.6.5.50 7.5.6.7.7.9.4.0.5.5.7.7.5.6.7.5.6.7.5.8.9.5	douthland Mining stocks as Holding fourth \$1	*Prices Yen \$28 409 202 711 509 1.85 ; 1.65 ? 692	+10 +10 +11 +11 +11 +11 +10 +21	14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
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in the North topped if stocks

Cocoa leads downturn on New drought RABIES commodity markets

BY JOHN EDWARDS, COMMODITIES EDITOR

BY JOHN EDWARDS, COMMODITIES EDITOR

COCOA LED a general downScottish Undera special meet
rth-East Atlantic
dission in London

meeting, called
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rwn said "overstopped before
He noted that
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it not only
t fishing but also
of the North Sea

BY JOHN EDWARDS, COMMODITIES EDITOR

COCOA LED a general downfrom the record levels achieved overnight. Sustained selling,
on Tuesday with the market
believed to be on behalf of the
behaving somewhat similarly to buffer stock of the International
to be saved, Mr.
Scottish Undera special meet
turn in commodity prices yesterday, reacting against the spec
behaving somewhat similarly to buffer stock of the International
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turn in commodity prices yesterday, reacting against the spec
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Scottish Underday, reacting against the spec
behaving somewhat similarly to buffer stock of the International
to be save with the market
believed to be on behalf of the
behaving somewhat similarly to buffer stock of the International
to buffer stock of the

There was no apparent change at agreed quotas in the fundamental supply-ceeded in some demand position to account for an said that the sudden reversal in the e fishing industry market which more than wiped

s involved could out Tuesday's gains.

s involved could out Thesday's gains.

One simple explanation given of international control.

One simple explanation given trawling industries and that what goes up must come down. It is the reaction we have all been waiting for."

In fact there were signs over-industries and minute their camman assistance it viable.

In fact there were signs over-industries and minute their camman assistance it viable.

In fact there were signs over-industries and minute their camman assistance it viable.

In fact there were signs over-industries and minute their camman assistance it viable.

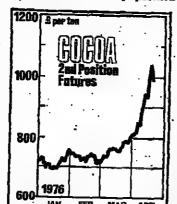
Thursday and Tuesday had been overdone by speculative excitement. It was pointed out of steriling brought a hardening of steriling brought a hardening of values on the late kerb. Copper was particularly erratic with values fluctuating by some the chartist point of view, yester-term consideration of lower prices.

Coffee prices also came down a rise in the Penang market tive to-day.

In fact there were signs over-industries and futures' values losing throughout the day.

There was a general decline in metal prices in nervous trading conditions, but the weakness of stering brought a hardening of values on the late kerb. Copper was particularly erratic with values fluctuating by some the chartist point of view, yester-term consideration of lower prices.

Coffee prices also came down a rise in the Penang market tive to-day.



tonne. Lead values, however, were held up against the trend by some heavy buying of cash metal against physical business. As a result the cash price closed £4.5 up at £260.75 a tonne.

Speculative profit-taking, re-flecting overnight losses in the U.S., brought lower silver prices in London with the bullion spot quotation being cut by 5.05p to 241.5p an ounce at the morning

moves in East Anglia

THE ANGLIAN Water Authority has made several new moves to conserve water supplies in the major agricultural countles in its area.

It is setting up seven advisory committees in Lincolnshite with members of the Country Landowners' Association and National Farmers' Union branches, while in Norfolk it has sent out over 6 0000 letters to farmers and 6,000 letters to farmers and other customers with metered water supplies urging them to use water as sparingly as

possible. Mr. Ray Douse, manager of the authority's Lincoln divi-sion, said use of hosepipes was aiready banned in the whole of the county except South Humberside,

"There is a definite shortage of water for this summer and

Britain more at risk than ever before

BY OUR COMMODITIES STAFF

terday.

The reason is that there are limited fines, up to one year's warns.

now more foxes in towns and imprisonment, and the destruc- "Pet lovers tempted to evade countryside than there were in tion, in some cases, of illegally quarantine rules by animal the past—and the fox is imported animals, are fully smuggling should remember that extremely susceptible to rabies, justified, the report adds,

"To a considerable extent the "Arguments against quaran- ecological disaster which would animal's life style has changed time for animals entering Britain result in much animal suffering, to that of an urban, or at least often appear to be either ill- as well as considerable social suburban scavenger. This brings informed or mischievous though and economic costs to the human it into closer contact with there may be a case to-day for population."

it into closer contact with there may be a case to-day for population."

domestic animals and man," dogs and cats properly immu- It is also possible that an indinised by modern vaccines to be vidual bringing into Britain an

BRITAIN IS to-day more at risk increased risk of animals developed for widespread use. from a major outbreak of rables coming ashore from the growing But if rables did become among wildlife than at any other numbers of privately-owned established in Britain's wild time in history, a report by the pleasure craft at yachting animals, it would lead to pharmaceutical industry's Office marinas.

of Health Economics stated yes Strict safeguards against and decrease the richness of the report which include up our animal population, the report

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ODITY MARKET REPORTS AND PRICES

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RITZ Leicester Square 437 1234 DEATH WISH (X). Daily 3.05, 7.00 THE MEAN MACHINE (X). Daily 1.00 4.55, 6.55. URT OF JUSTICE Liverpool District In the Maner E & COMPANY SCENE 1. 2, 3. 4, LEIC. SQ. (WARDOUR ST.1 439 4470 SCENE 1. Conf. Perts. Day. 12.30. Late Show Fri. and Sat. 11.05. Chartes Bronson THE STREETFIGHTER (AA. 2.15, 5.45. 9.20. ELAZING SADDLES (AA.) 12.30. 4.00, 7.35. Late Show Fri. and Sat. 11.05. SCENE 2. 3rd Year. THE EXORCIST (X). Directed by William Friedkin, Sep. Perfs. Div. 12:50, 3:00, 6:75, 9:80. Late Show Fri. and Sat. 11:30. Studie at Randolph es Road, Cresion of Grater London. SCENE 3. 2nd Yest. THE TOWERING INFERNO (A), Sep. Peris, Div. 2.00, 5.20 8.40. Late Show Fri, and Sal. 11.45.

SCENE 4. Cont. Div. 1,00. Late Show Fri. and Sat 12,00 Ken Russell's TOMMY (AA). Props. 1,00, 3,45, 5,30, 9,15. Late Show Fri. and Sat, 12,00. WARNER WEST END
Leitester Sonare Tel: 4.39 0791
Le'tollipop (U) Seo. Prose. 2.50.
4.25. 5.20 8.25 Last Day.
2. IT SHOULDN'T HAPPEN TO A VET
IA) Cont. pross. 2.15. 4.15. 6.20. 8.30.
5. THE STLLEUT (A) Sep. pross. WK.
2.10. 4.20. 6.30 8.40.
4. AL PACINO II BOG PAY AFTERNOON (X) Cont. pross. 2.15. 5.00, 7.50.

ART GALLERIES

RODNEY BROOKE GALLERY, 256 Brome lon Road, S.W.3. Exhibition of Islam Carpets Weekdays 10.00-5.00. m Pettioner. of the said Petition of his of his post to, the in, writing of his owner may make to the said petition of his of his owner may make to the said petition of his owner may make to the said petition of his owner may make to the said petition of his owner may make to the said petition of the said petition o males may state of the person or, said address of the belief of OLD MASTER PAINTINGS.

Mon. Fr. 9-5.30. REDFERN GALLERY, JACK SMITH New B Paumage, Colleges, Drawings, 30 March 28 April. 20, Cork Street, London, W.1. ERDFORD HOUSE GALLERY. LINDA SUTTON PAINTINGS, 106 Kensinston Church Street, WR. 01-229 8755. Turs.-Sal. 10.00-1:00. 2.00-5.00.

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PRICE CHANGES

U.S. Markets

| The color of the

Share index gains 4.8 to 29-month peak of 419.6 But trading volume remains low—Gold shares rise sharply

inder, up 5.9 at 420.7 at 1 p.m., excessive comfortably passed the previous Corporations were marginally peak for 1976 of 417.4 by closing better m places. The Government a net 48 higher at 419.6, its Securities index eased 0.06 to highest closing level since Novem-

leaders precluding a runaway in after the long Easter recess, and prices. Instead, investors turned their attentions to good-class the premium closed unaltered at secondary issues where it is still possible to pick up reasonable lines of stock. This was confirmed by the 8-1 ratio of rises over falls (7-1 on Tuesday) in FT-quoted Industrials, while the three major FT-Actuaries indices all made fresh headway on an increased sell their freebold office property turnover. Making further in Glasgow for £1.7m, cash. San to the charges for the hardened 2 to 95p on the

EQUITY GROUPS GROUPS & SUB-SECTIONS

1 CAPITAL GOODS (179) Building Materials (30)

Engineering (Heavy) (13) ...

Miscellaneous (25) ...

Household Goods (13)

(NON-DURABLE) (168)

Wines and Spirits (7)...

OTHER GROUPS (96)

Miscellaneous (49) ...

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Brokers) (9)

Merchant Banks (17)

Property (31)

Miscellaneous (6)

42 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Ting (8)

Overseas Traders (13)...

FIXED INTEREST

Section or Group
Oversease Traders
Engineering (Meavs)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

1 Consols 23% yield ...

2 20-yr. Govt. Stocks (6)...

4 Investment Trust Prefs. (15)

Coml. and Indl. Prets. (20) ...

Insurance (Composite) (7)

Banks (6)

31

CONSUMER GOODS

CONSUMER GOODS

Contracting, Construction (23) 225.22 +0.8

Engineering (General) (63) ... 147.67 +0.7

Machine and Other Tools (9) 58.77 -0.1

Lt. Electronics, Radio TV (15) 159.49 +1.1

Motors and Distributors (25), 86.01 +1.3

Entertainment, Catering (14) 194.22 +2.1 Food Manufacturing (22) ... 175.05 +1.1

Newspapers, Publishing (16) 176.68 +0.4

Packaging and Paper (12) ... 110.00 +0.5

140.14 - I.B

186.02 +0.9

156.89 +1.8

... 180,46 - 1.5

142.01 +1.8

280.10 ÷1.5

... 74.14 +0.8

... 229.99 +0.5

, 553.06 - 1.6

170.81 + 1.2

122.24 + 1.4

120.41 - 1.3

68.85 - 1.3

80.63 +2.0

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50.95

47.90

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3 . 20-yr. Red. Deb. & Loans (15) 50.32 ;14.69 | 50.12

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Financial Times Industrial Ordi- although interest was dampened nary Share Index would touch a by the course of sterling and a 29-month high. In the event, the broker's circular warning of monetary growth.

The early buying was by no The day in the investment means indiscriminate, the thin currency market was again trading conditions in the market uneventful, although business leaders precluding a runaway in prices. Instead, investors turned after the long Easter recess, and the premium closed unaltered at The day in the investment

best of took. This was confirmed by the \$1 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rises over falls (14 of 15 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rise) (14 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rises over falls (14 of 15 ratio of rise) (14 ratio of rises over falls (14 of

Wednesday, April 21, 1976

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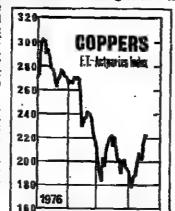
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29 INDUSTRIAL GROUP (496) 164.87 +1.1 | 18.41 | 5.39 11.00 10.93 | 163.56 159.51 | 159.46 | 156.12 137.57 | 164.57 152.00 230.17 | 59.01 | (214) | (214) | (215.00) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) | (1570) |



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13.36 5.72 11.10 11.02 154.30 151.47 151.41 148.91 140.87 162.94 148.09 296.06

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14.35	65.71	65.61	65.36	15.56	65.83	62.10	71.97	62.76	14.96		
14.35	65.71	65.61	65.36	15.56	65.83	62.10	71.97	62.76	14.96		
14.35	65.71	65.61	65.36	15.56	65.83	62.10	71.97	62.76			
14.35	65.71	65.61	65.36	15.56	65.83	62.10	71.97	62.76			
14.35	65.71	65.61	65.36	15.56	65.83	62.10	71.97	62.76			
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14.35	65.71	65.61	65.36	15.66	65.83	62.10	71.97	62.76			
14.35	65.71	65.61	65.36	15.66	65.83	65.68	62.10	71.97	62.76		
14.35	65.71	65.61	65.36	15.66	65.83	65.83	65.83	62.10	71.97	62.76	
14.35	65.71	65.61	65.36	15.66	65.83	65.83	62.10	71.97	62.76		
14.35	65.71	65.61	65.36	65.83	65.83	62.10	71.97	62.76			
14.35	65.71	65.61	65.36	65.83	65.83	62.10	71.97	62.76			
14.35	65.71	65.61	65.36	65.83	65.83	62.10	71.97	62.76			
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14.35	65.71	65.61	65.83	65.83	65.83	62.10	71.97	62.76	62.76	62.76	62.76

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... 98.82 +1.7 12.90 5.17 11.81 11.81 96.16 96.18 94.99 25.08 103.24 99.82 85.09 246.06

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Account Dealing Dates
Option

*First Declara- Last Account
Dealings from Dealings Day
Apr. 5 Apr. 14 Apr. 15 Apr. 28 Apr. 24 Apr. 15 Apr. 28 Apr. 24 Apr. 25 Apr. 29 Apr. 30 May 11
May 3 May 13 May 14 May 25 Apr. 30 May 11
**We time "dealings may take places
"*We time" dealings may take place
Renewed demand for leading
Renewed demand for leading
equities early yesterday confirmed a shade
Financial Times Industrial Ordi
but the ensuing reaction was very trend was maintained. General 12p and Tarmer rose 4 to 180p, than other Engineering leaders, accompanying acquisition news. Hawker rose 8 to 454p, while Tabe
later, however, eased a penny
to 24p on the reduced earnings. After touching 407p, ICI closed for the dealings of the poor results and of their unchanged on the day at 40pp, and Exhement, the losses were reduced to 1 added 4 to 12pp and Exhements took Farm Feed up 3 to mained at 181p. Elsewhere, new shead 18 to 385p, and 16 maines day preliminary statement, the losses were reduced to 1 added 4 to 12pp and General 12p and Tarmer rose 4 to 180p, the large, however, eased a penny
to 24p on the reduced earnings. After touching 407p, ICI closed 534p, after 388p, and GeN, eased Toy and Co. on recovery hopes.

After touching 407p, ICI closed 534p, while Tabe
they are 384p, after 388p, and GeN, eased Toy and Co. on recovery hopes.

After touching 407p, ICI closed 534p, while Tabe
they are 384p, after 388p, and 6KN, eased Toy and 6KN, eas

Anglia 'A' 3 better at 116p.

UDS improve

Stores moved higher under the lead of UDS, white rose 4 to 87p, House of Fraser hardened 2½ to 82p, while Barton "A" 58p, and "Gussles" 'A' 212p, put on 3 apiece. Gains of 6 were scored by Mothercare, 186p, and Allied Retaflers, 123p, but Currys, at 113p, gave up half of the previous day's rise of 8 which followed the preliminary figures. Newsagencies continued firmly; John Menzies, still reflecting the results, moved up 3 more to 135p for a two-day gain of 10 W B curry and continued first, and the foods made fresh progress, and advance of 15 to 11p after more to 135p for a two-day gain of 10 W B curry and continued from the preliminary flagres, Newsagencies continued firmly; John Menzies, still reflecting the results, moved up 3 more to 135p for a two-day gain of 10 W B curry and continued from the preliminary flagres, Newsagencies continued firmly; John Menzies, still reflecting the results, moved up 3 more to 135p for a two-day gain of 10 W B curry and continued from the preliminary flagres, Newsagencies continued firmly; John Menzies, still reflecting the results, moved up 3 more to 135p for a two-day gain of 10 W B curry and continued from the first-half loss.

The lower profits being crommy market the curry gained?

Willinot-Breeden, 2; harder at 230p, and the close of Garages had Lex Service 11 better. Topic Garages had Lex Service 12 better at 24p following the chairman's statement. Triplex statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's statement. Wadham Stringer made at 24p following the chairman's state

decided not to take up its substantial edited rights issue entitlement.

Metal Box good again

Miscellaneous industrial leaders had initio) fresh rises trimmed back, although Metal Box, helped by Press comment, closed with a finite advance of 8 at 288p, after 1990, Net sains of 4 were recorded in Reed International, 253p, after 299p, Net sains of 4 were recorded in Reed International, 253p, after 1990, Net spins of 4 were recorded in Reed International, 253p, after 288p, and Unitever, 166p, while Glaxs finished 3 firmer at 41sp, after 41p, Elsewhere, Edward Le Eas responded to the sharply higher profits with an advance of 2 firmer at 189p, and MEPC, 73p, Risewhere, Edward Le Eas responded to the sharply higher profits with an advance of 2 firmer at 189p, and United Carriers, 37p, and MEPC, 87p, and 1970, after 78p, on hopes of the compatible added 4) and Bestobell put against the 78p cash bid from 3 to 188p, The first-half profits expansion brought an improvement of 3 to 17p in Long and Hambly, while the chairman's statement with the full report left warnford Investments; 3 to 17sp and John Competence and profits estimate and

Firm Television issues had Scottish 'A' 13 harder at 261p and Anglia 'A' 3 better at 116p.

FINANCIAL TIMES STOCK! 65_24: 63.30' 63.02' 62,60' 61 62.39 62.30 62.42 62.06 61 419.5 414.8 409.0 408.4 40 169.5 156.4 152.4 151.2 If .4.57 5.02, 5.08, 5.09 Owl. Div. Yold %... KarningsTid Kimilikai 14.68 14.82 15.00 14.81 1c PIE Bario (met) (a) (b).... 10.00 9.91 4.79 9.89 5.890 5.553, 4.920 5.166 4 Equity turnover 2m ... - | 54.71 - 58.45 | 64.01 4 . 14,507, 15,808: 15,333, 13 18 g.m. 428.6. 11 s.m. 427.6. Noon 429.3. 1 2 p.m. 420.7. 3 p.m. 429.0. Latest tedex 61-246 2026.

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~	Bugb	Low	Higb	Lox	
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Fixed int	64.43	FR 73	150A	50.55	Totals
ind. Ord	121,4,76	(5,1,15)	2 43.6 19,5:13	49.4 264.4)	Gelt-E Gelt-E Lo-lust:
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3 higher at 166p. U.S. interest Late details of the company's coupled with

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS. (147)

BANKS (2) BUILDINGS (5)

INCINEERING (26) POODS (8) INDUSTRIALS (37) INSURANCE (3)

PROPERTY (1) BHIPPING (1) TEXTILES (2)

TRUSTS (5)

OVERSEAS TRADERS CO

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Williams Williams

ACTIVE STOCKS '

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		No.				1.44
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Barclays Bank	£1	11	308	+ 3	350	272
Cons. Gold Fields		ii	180	+ 8	220	146
		ii -	404	T 0	411	334
ICI	EI.					178
RTZ	230	11	236	+ 9	236	7/0
Burmah Oil		10	34	. =	53	31
Shell Transport	23p ·	10	424	· ÷ 3	428	378
Beecham	25p	9	387	· + 2	372	339
Bowater	£1	9	224	+ 3	226	173
"Bats"	25p	9	378	+ 5	370	343
Tal. Hse. Fte. New		9,	94	- 1	. 10*	344
Charter Cons	25p	S.	168	+11 :	199	118
Marier Cours	201	ŝ	286	+ 8	302	260
Metal Box					193	142
Rank Org	23p .	8	170	÷ 2'		
Royal Insurance	25p	8	332	T Z	352	304

Option Report—3-month Call rates

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OPTI	ON DE	LING D	ATES	RHM, Cavenbam	
First	Last	Last	For	and City, EEL,	BET, English
Deal-	Deal-	Declara-	Settle-	Property, Hestali	. Christie Tyler,
ings	ines	tion	ment	Serck and Char	erhali Finance,
Apr. 13	Apr. 37	July 8	July 20	A "put" was d	one in Dunlop,
Apr. 28	May 10	July 22	Aug. 3	while "doubles"	were arranged
				in Burmah Oll	
				International, MI	
				Finance and Hun	
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Industrials		Gaardiga		Solliers		Shell	
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Bercham	28	"Inpo"	7	Utd. Drupers	10	Charter Cons 16	
Borter Drug.		I.C.L	14	Vickers	18	Chart'rh'il Fin. 6	
Gownters.	16	lavereak		Williams Had'n		Cous. Gold 15	
BAT		Learn & General		Wordworths		De Beers Def. 35	1
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Codburys	6	"Mems"		Cen Counties	310	Hampton Prop. 4	
Courtagids	11	Marks Bo Boor		E.P.		Kloof100	
Debenham	78	Midland Bank.		lor Europ	- 5	Lourino	
Distillers.		Nat IWest Bank		Land Securities	120	Louis Descriptions 12	
Duniop		"Do" Warranta		MEPC	10	Lorsine 66	
Dunda Stan				Day also		Posendon 55	
bagie Star		P & O Did		Penchey	5.4	Pres. Steyn 200	
8.N.I		Plemoy		Town & City	OTE	Kio T. Zine 17	
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Gen. Bleatric		Rank Org. 'A'	18			West Areas 40	ı
Gazin		Reed Int'l		Otto.		Western M'ng., 18	
Grand Met	.7	Bothmans	-	Brit. Petroleum	40		:

h	MINES (10)
T,	NEW LOWS (12)
e. D.	BANKS (1)
d	Cir Senosire BuilDings (1)
G	Carela ENGINEERING (1)
d.	Surco Dean Randall (J. L.)
-	Burco Dean Rengall (J. L.) Dolons Surgical Utd. Industrial Martin-Black Walker Homer Patent Ind.
	Bridgwater Ch. Islands Inc.

RISES AND FALLS YESTERDAY

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ļ	Corem. Demision and			
1	Foreign Bonds	19		50
1	Industrials	644	70	1,000
1	Francial and Prop		21,	237
١		13	1	52
1	Plantations	27		39
]	Mines	103	- 3	Q
ı	Recent Issues	20	_3	. 45
-1	TOTALS, manufacture language I	-144	145	7425

Very large assistance

1919 of deboute Intercent	-leproit	panda uegat iable	quine	Company	market deposits	bdis 4	Bank Bills & .	Pine mad Bille ф
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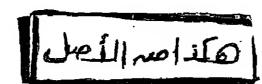
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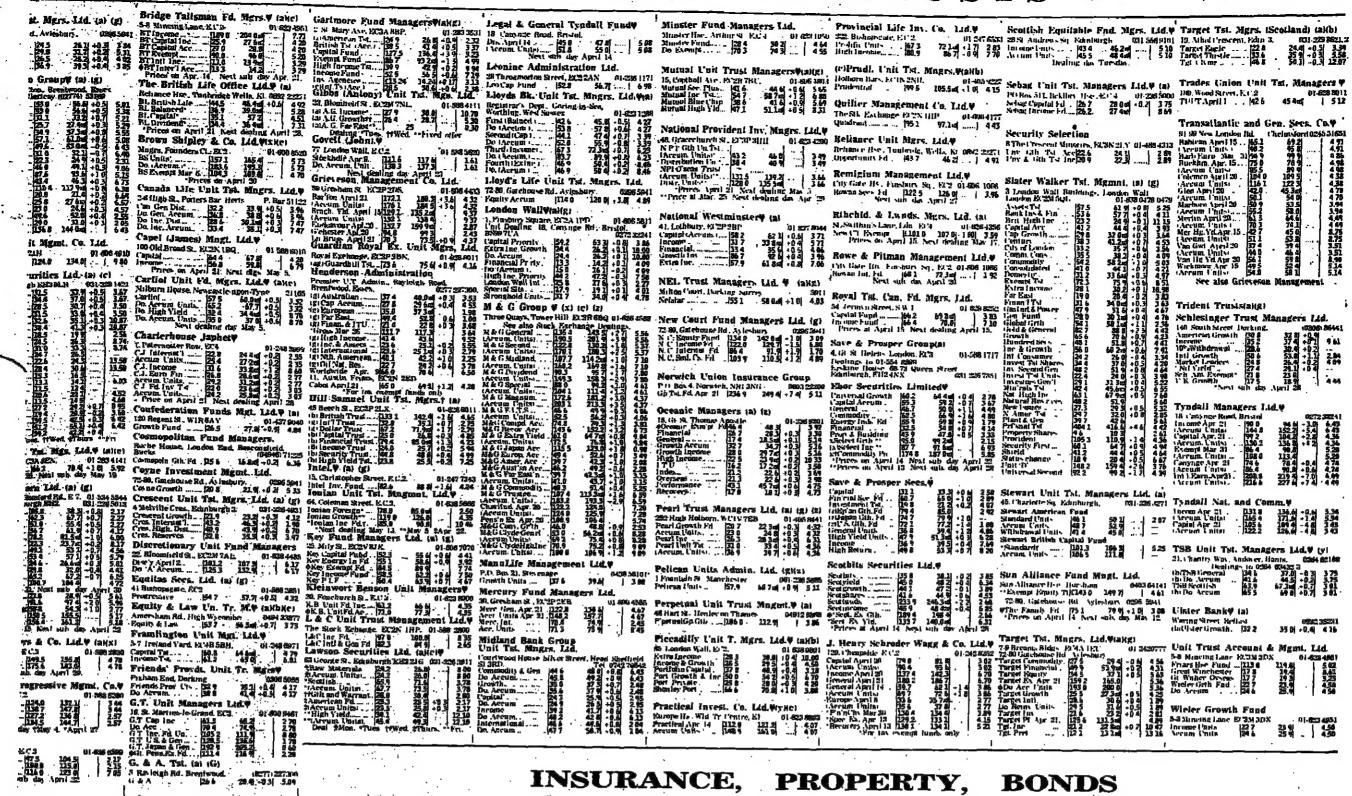
المان العلى

Bank of England Minimum Lending Rate 3 per cent. (since March 5, 1976) Day-to-day credit was in short Government disbursements, official cent. and remained within the supply in the London money market yesterday and the authorities gave very large assistance by buying Treasury bills from the discount houses and Corporation bills cent, for secured call loans in the from the houses and banks. Sur Bush of England Minimum by the banks but this was out yether banks but this was out payments to the Exchequer over night loans opened at \$\frac{3}{2} \frac{3}{2}\$ per cent. and remained within the cent, for the local authorities ity bills, and settlement of gilt most part, but rose sharply to built 15 per cent. in places at the close. Discount houses paid \$\frac{3}{2} \frac{3}{2}\$ per cent. Rates in the table below are arrived forward were found within a range of \$\frac{7}{2}\$.

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HORISED UNIT TRUSTS



REGIONAL MARKETS

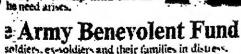
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Enearly half a million disabled exthelp as many of them as we can my Benevolent Fund. imple. The preservation of peace lemands total sacrifice. Young prised of support or their bread-innself unemployable when they

evolent Fund helps as much as it never be enough. ught our soldiers are guarding our help us to help them and their



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HENRYV ND THE CITY OF LONDON

by J. L. Kirby rereign with a 'genius for popular ... Henry was probably the first English address his subjects in their native language.

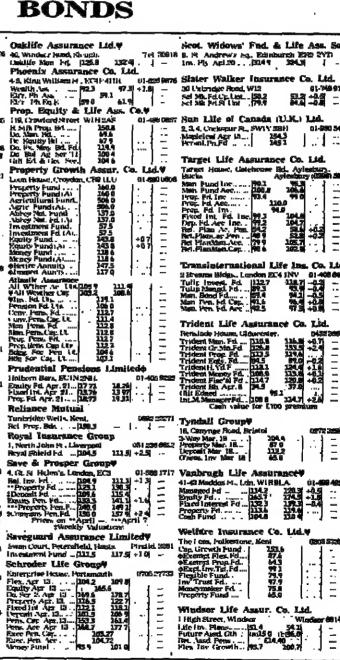
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The Individual Life Inc. Co. Ltd.V Crescent Life Ass. Co. Ltd. Crescent Life Ass. Co. Ltd. Response Hac. Method. Berks. Lion Equ., Fol. Ac. 116.2 +1.7 Lion Forc. Fund. 51.8 +0.3 Lion Equ., Fol. Ac. 116.2 +1.7 Lion Forc. Fund. 51.8 +0.3 Lion Equ., Fol. Method. Sel. 100 Response Hac. Could Prop. Ecc. 01-000 0001 Lion Har. Ch. Fol. Sel. 100 Lion Forc. Fund. 100 Lion Forc. Fund. 100 Lion Har. Ch. Fol. Sel. 100 Lion Har. Ch. Fol. Sel. 100 Lion Method. Sel. 100 Lion Method. Sel. 100 Edgle Star Insur/Midland Ass. Lion Method. Sel. 100 Lion Har. Sel. 100 Selected April II 190 4 Selected April II 100 Selected April II 100 Selected April II 100 Selected April II 100 S Growth & Sec. Life Ass. Soc. Lid. Meda From Life Ass. Soc. Lid. Meda From Soc. Lid. Meda From Life Ass. Lid. Meda From Life Ass. Soc. Lid. Meda From Life Ass. Soc. Lid. Meda From Life Ass. Life





OFFSHORE AND

OVERSEAS FUNDS

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1	Albany Fund Management Co. Ltd.	Combill Ins. (Guernsey) Lid.	G.T. Management (Asja) Ltd.
1	P.O. Ros: 1549, Hampton, Bermards.	P.O. Box 157, St. Peter Port, Querners	Hutchison I've . Harcourt Hd., Hone Kone
ł	Alleng Fund Lid. Sca 65 5.00	Int Man Folker 125	(ii Astaled Apr (4. 向内) 7.55 1 1元
1	Arbethnes Securities (C.L.) Limited	Darling Management Ltd.	Hambros (Guernsey) Limited
1	P.O. Box 127, St. Helser, Jersey. 0834 25361		P 0. Hox 85 St. Peter Pert, Huerrises 0481 26521
ł	Cap. Tel. (Terreny)	Darling Fund (\$1.76 189-0.01 5.60	L'.I. Fund April 14 - 114.7 122.0
1	Next dealing date April 28.	Delta Group	Happi Management Ltd.
1	Next dealing date April 26	P.O. Box 3012 Names. Behavior	205 Fu House, Ice House M
1	Australian Selection Fund NV	Deltains, Mar. 30 _ 51/5124 136	Hong Kong (Eng. 01-283 353)
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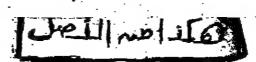
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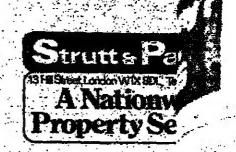


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Retail sales fall off again

BY MICHAEL BLANDEN

This indicates little change from the figure of 107.1 recorded in February. During the first quarter as a whole, the level of sales was still running some 3 per cent. lower than in the previous boom period in the fourth quarter of 1974 and the dist quarter of last year.

Some improvement may be expected this month as a result of the Budget cut in VAT rates on "luxury" goods from 25 per cent to 12; per cent. The retail trade is also looking forward to a good summer from tourist

a good summer from tourist trade, with the help of the drop in the external value of sterling.

Nevertheless, the Retail Comsortium, which represents the raised the possibility of a head bulk of the trade, is taking a on collision between the medical look, with real incomes still look as retail prices continue to increase faster than earnings.

Slow growth

A relatively slow growth in retail spending would be in line with the Budger judgment. This indicated that the main source of growth in domestic output of growth in domestic output of growth in domestic output this year would be a 9 per cent increase in exports. Consumer spending is expected to increase only by about 11 per cent. over the future of the colors and constraints and the Royal Berk, and spokesman for 700 workers in the union at the Royal Berk, and spokesman for 700 workers in the union at the Royal Berk, and spokesman for 700 workers in the union at the Royal Berk, and spokesman for 700 workers in the union at the Royal Berk, and spokesman for 700 workers in the union at the Royal Berk, and spokesman for 700 workers in the union at the Royal Berk, and some outpaties said.

Senior doctors in effected in a call from the Gotorsultants and the Hospital Consultants and the Hos hospitals in Berkshire. Northants. Suckinghamshire and Oxford-increase in exports. Consumer spending is expected to increase only by about 1½ per cent. over the next year, possibly with the help of a modest fail in the currently high sayings ratio.

In value terms—before allowing for the effect of inflation—sales in March were running 1½ per cent. up on a year earlier again maintaining the relatively lower rate of increase shown in February.

RETAIL SALES

| Volume | Value | Value

	Volume Seasonally adjusted (1971 = 180)	Value Not Seaso adjusted Percent change com with a yearlier
let	171.7	477

		art Italy
1975 1st	111.3	+22
. 2nd	108.9	÷ 24
3rd	105.5	÷18
4th	105.8	÷15
1976 1st	107.7*	+15*
1974 Nov.	112.3	· ÷ 19
Dec.	110.5	+17
1975 Jan.	112.8	÷22
Feb.	111.6	+ 22
Mar.	109.5	+21
1975 Nov.	105.2	÷16
Dec.	107.0	+15
1976 Jan.	109.8	+16
Feb.	107.1	+14
Mar.	106.5*	+14*

Investment premium rules tightened

BY MARGARET REID

rency premium on the proceeds qualify.

At the same time, the Bank of selling oversess stocks and The future arrangement for of England has codified and re-

change rate.

BY DONALD MACLEAN

A NUMBER of peole living in currency received as commission before April 7, 1965. (Property Britain will not in future get or fees for underwriting foreign obtained in this latter way after the valuable investment cur-currency securities will not that date is already excluded.)

of selling oversess stocks and shares and property abroad, as a result of a new tightening-up proceeds of private houses, that alimited range of new exchange of exchange control regulations and villas abroad will still some of which delegate powers almost to last year's depressed levels after the brief recovery in January.

During the first quarter of this year, the volume of sales was about 2 per cent, higher than in the final quarter of last year, after adjusting for the effect of price exclaves the preceded have to be sold off at the less favourable market exchange rate.

Of selling oversess stocks and shares and property abroad, as a limited range of new exchange control instructions to the banks, and villas abroad will still some of which delegate powers are originally bought with cash originally bought with cash particularly where emigration from Britain is concerned.

Delegated authority is also being given to the banks to price received. The rest of the investing abroad, and to which proceeds have to be sold off at the premium applies.

No longer

No longer

Ennals refuses to yield

as doctors plan strike

foreign currency received in cer-tain fees, investment income and proceeds of export and merchant-

This improvement, however, owed a good deal to relatively buoyant annual sales and to the immediate impact of the relaxation of some hire purchase restrictions in the middle of December.

Little change

Since then, sales have dropped back again. For March, the Department of Industry properly visionally estimates the index of retail sales volume (season which appears the owners and property acquired when all makes the index of retail sales volume (season ally adjusted, 1971=100) at or more and who returned after about 106.5.

This indicates little change

Change rate.

Under the changes, which the property in describes as "small, the property in describes as "small, the property in question and have not been prompted by available on sales of stocks and shares before June 23, vent certain British residents who owned the shares before 1972 in the case of property in who acquired foreign assets without paying the premium from formerly included many Come of a premium on property included many Come of a premium of a premium

SIR CHARLES FORTE:

Allied turns down share of THF rights issue

The decision, which Allied's chairman, Mr. Kelth Shower-

Mr. Derrick Holden-Brown Allied's vice-chairman, said last night: "Our philosophy has not changed. We still think it makes sense and we would welcome the oppor-tunity, on the right conditions, and given agreement, to

decision not to buy the new shares. Mr. Showering also said that a number of things, including what was likely to happen to sterling, had been

allusion to the substantial amount of foreign currency loans which THF has raised, the repayment and servicing of become more costly with the fall in the pound.

the new shares offered them.

ALLIED BREWERIES, one of Britain's major drinks groups, has decided not to take up shares offered under a rights issue by Trust Houses Forte, the major hotels group in which it has a large share stake as a legacy of an abortive takeover bid in 1972. The rights to the new shares in question, which would have cost Allied some £3.8m., have been sold off through the stock market. The result is that Allied's interest in THF, which has remained at around 26 per cent. since the bid battle, will now fall to some 21.6 per

ing, said was taken on "normal investment erneria," is not, however, to be taken as pointing to a loss of taterest by the brewery group in an uttimate get-together with

It was also confirmed yester-

The cost to the Forte family of taking up its full allotment would have been some £1.18m. Last night, the premium on the rights to the new THF shares was ip lower at 9p. THF shares were 2p up at 108p and those of Allied 11p higher at 66p.

By Margaret Reid

Commenting further on the

This is believed to be an

it was also construed yester-day that Sir Charles Forte, THF chairman, and his im-mediate family, who have hitherto owned just over 16 per cent. of the THF equity through their holding of 13 m. shares, are not to subscribe for

Rights to their allotment of additional shares have been disposed of by a placing with institutional investors. It is understood that the new holders, both of these rights and of those disposed of by Allied, intend to subscribe for the shares in question. This fact improves the prospects for a successful outcome of the

Accelerating tre at Unilever squeaked over the top of a 39 Lindex rose 4.8 to 419.6 expected but the

point trading range in which it has been trapped for the last 12 weeks, and joined the 500 Share index in new high ground. The All-Share, held back by the marked weakness of a number of the financials, is still a little below its high and overall volume is much lower than it was at the end of January. In addition, the yield gap has widened—with the Government Securities Index still 3 per cent.

off the top—and large rights issues are likely to reappear in the immediate future. Yet the underlying tone of the market certainly seems firm at the

Unilever

Unilever's accounts show that Europe as a whole still accounts for nearly three-quarters of capital employed, and that preinterest returns on average capital here fell from over 20 per cent. in 1973 to 11 per cent. in 1975. This gives some impression of the scope for substantially larger profits the pecting a big rise in the respects its key commodity costs to be relatively steady in the coming months, in contrast to coming months, in contrast to though the cables and electrical worth, and a 6, the early part of last year when interests have been more is solidly cover it was hit by stock losses resilient.

Evidence for this is the fact that Demand has not picked up Allied/TH on a CCA basis, 1975's operat- very much in the U.K. so far ing profits would have required this year with the main upturn almost no cost of sales adjust expected in the second half. This all taking up it ment, and as a result would is also likely to bring heavy cash Houses Forte have only been about 15 per calls as a sustained £100 a tonne this does not cent. lower.

Stock levels are still being would suck in an extra £4m, to its stake: a re held down and net liquid funds £5m—and the price has already—up by over £200m. last year— risen by £280 this year. But the are continuing to rise. That group started 1978 with a agreed deal? by Allied, with quarter and by that time £93.4m, of equity and £63.5m, of the underlying growth trends not debt and it does not expect. the underlying growth trends not debt and it does not expect 23.8m. for the should be getting rather clearer. a complete reversal of last year's yield of the On the evidence so far, how £14.5m, drop in working capital, reflect a inde ever. a profits rise of perhaps There is still likely to be a cash immediate tro-a half to roughly £500m, pre-outflow despite a sharp rise in The rights to tax seems within range this internally generated funds. Yet market a few year. So although the shares the market is expecting at least placed, and the at an all-time high of 466p only £20m, pre-tax in 1976, so a both by Alliec offer a current yield of about capitalisation of £96m, at 72p is family in its start per cent, the prospective not relying too much on a yield not more than a

Delta Metal

Delta Metal's 1975 profits are to just £520,000 before £13.6m, scribed when £14.7m. lower at £11.6m. pre- of holding gains. Last year was Friday, but tax and the dividend is un-exceptional, and in 1974 the drop helders will no covered—but the group is talk would have been from £26.3m, to action of two ing about an "appreciably" £16.3m, — perhaps a smaller not taking up t

of 9 per cent.

THE LEX COLUMN

already segreg. profits or losses,

Tube Invest Tube Investo are not likely to capitalisation of fifth this year, that profits for 1976 are going underline the sc as the year pro overseas. Most r still point to c

change in carni

Stock profits were lower at a: this divisionfor just over ha

increase in the cost of copper in the under

Delta has also included full pressum of

CCA accounts, showing a drop seems bound t

Weather

U.K. TO-DAY

Mainly dry.

N. E. Eugland, E. Scotland
Mainly cloudy, drizzie, hill,
coastal fog
Cent. and W. Scotland, N.
ireland, N.W. England Dry, suppy, cold near east coast England and Scotland; in

S.E. England, East Anglia, E. England Dry, occasional sunshine; wind E. moderate or fresh, Max. 12C

Midlands, Channel Islands, Wales, London, Cent and S.W. England

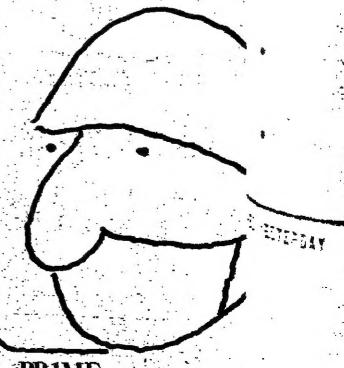
Kagland
Cloudy: bright intervals; wind
moderate or fresh; warm. Max.
15C (59F).
Borders, Edinburgh, Dundee,
N.E. Scotland
Cloudy, drizzle, hill and coast
fog, Wind E. or N.E., light or

nog, wind S. or N.E., light or moderate, Max. 12C (54F). Lighting-op: London 20.38; Manchester 20.52; Glasgow 21.07; Belfast 21.11.



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this erument will not lead to a mass 3 per cent pay limit was the loss of confidence by our Labour inadequate and unacceptable inspired.

Boost for Labour and the general and municipal declared: "It is misleading, it workers, not dishonest, to say that we rorkers.

not dishonest, to say that we
The resolution from the Scot can plan production, investment

The strike decision followed a breakdown in negotiations about a new three-year contract for the old contract.

Union pickets prevented salaried as well as non-salaried as well as non-salaried as well as non-salaried companies from entering factories.

Although the union of the companies, Firestone Tire and companies, Firestone Tire a

We have got away from the threat of becoming a banana republic "but added that a furtary of the National Union of still needed.

This followed at the said, as well as the concern the

novement."

because it failed to take account late
Mr. Charles Donnet, national of the rising cost of living and
tense industrial officer of the GMWU, of wage differentials.

registered its concern at the Goulome Casebines.

Jellan 16

staying at the overnight level of 36.7 per cent. during the earlier part of the day. The pound has suffered this week from unexpected selling in a generally thin market, which has tended to ignore the more hopeful trade figures and statistics on inflation published last week. however, and if any assistance was given by the Bank of England yesterday, it was on a very small scale. After bolding steady at around 1.3470 against the dollar for most of the day, the pound touched a worse level of 1.84 in the late U.S. rubber workers strike after breakdown of contract talks NEW YORK, April 21. BY STEWART FLEMING

PICKETING members of the ability which has been a major company suggested the offer United Rubber Workers' union factor behind the resurgence of united Rubber Workers' union factor behind the resurgence of would give rubber workers 31.15 and brought production at the domestic economy.

Chrysler, for example, said independent tyre manufacturers that it would begin the selected of living element to protect that it would begin the selected of living element to protect that it would begin the selected of living element to protect that it would begin the selected of living element to protect that the Government's present them in others. The fact is that the grown of production of ceremployees against inflation.

Later, the president of the days if the strike continued, Chrysler, Ford and General Bommarito, claimed that the chairman of the British Com-

of the companies, Firestone Tire to a halt, and Rubber, the strike and picket

STERLING fell yesterday afternoon, following dealers' initial reaction to the Scottish TUC's rejection of the Govern-

ment's call for a 3 per cent.

pay limit in the next round of wage negotiations.

Trading has remained very thin since the Easter holiday.

The manufacturers responded deciding to centre its efforts on abruptly to the determined picketing by seeking a court inhope of getting an acceptable earlier in the day. It is believed junction which would allow agreement which the other combanies would feel obliged to brought to the personal attention which strike brought an immediate reaction from the manufacturers.

News of the strike brought an immediate reaction from the manufacturers.

The car industry in the U.S.

The manufacturers responded deciding to centre its efforts on This followed the intervention of the Federal Mediation Service to the pound fell and public expenditure was cut. More radical public expenditure was cut. More radical proposals for tax concessions to secure policies were needed.

He added: "I only hope that the proposed follow. Subsidiary negotiations, of the Labour Secretary, Mr. however, have been continuing with the other companies too.

The car industry in the U.S.

The manufacturers responded deciding to centre its efforts on This followed the intervention of the Federal Mediation Service penditure was cut. More radical public expenditure was cut. More radical for tax concessions to secure policies were needed.

He added: "I only hope that the proposed for the personal attention plants are intervention of the pound fell and public expenditure was cut. More radical for tax concessions to secure policies were needed.

He added: "I only hope that the proposed for the proposed for the policies of the present Government's Budget proposals for tax concessions to secure policies were needed.

He added: "I only hope that the proposed for the policies of the proposed of the pound fell and public expenditure was cut. More radical trade union agreement on inspection of the policies were needed.

He added: "I only hope that the proposed of the policies of the policie tain car manufacturers.

With the other companies too.

The car industry in the U.S. Early this morning Firestone Teamsters' strike in an attempt movement. has been experiencing a strong released terms of its offer to the to reach an early settlement, recovery in demand and profit- unions but not in detail. The Rubber Prices Page 31

Pound continues to fall

afternoon, and closed at 1.8415, a fail of 70 points on

the day, and a loss of 1.15

Sterling's depreciation, as calculated by the Bank, widened to 36.9 per cent., after

staying at the overnight level

cents since the holiday.

STERLING

Continued from Page 1

and Rubber, the strike and picket action has been taken against the other three major tyre manufacturers too: Goodyear Tire and Rubber, B. F. Goodrich and Rubber, B. F. Goodrich and Uniroyal.

The negotiations about a new union and company representatives from all the four major by the said, as unemployment rose, contract have been underway for contract have been underway for tives from all the four major by the said, as unemployment rose, contract have been underway for several days with the union side of the pound fell and public exconcern at the conference also carried unionists watched with concern, he said, as unemployment rose, real wages declined, the value of the pound fell and public exconcern at the conference also carried unionists watched with concern. The conference